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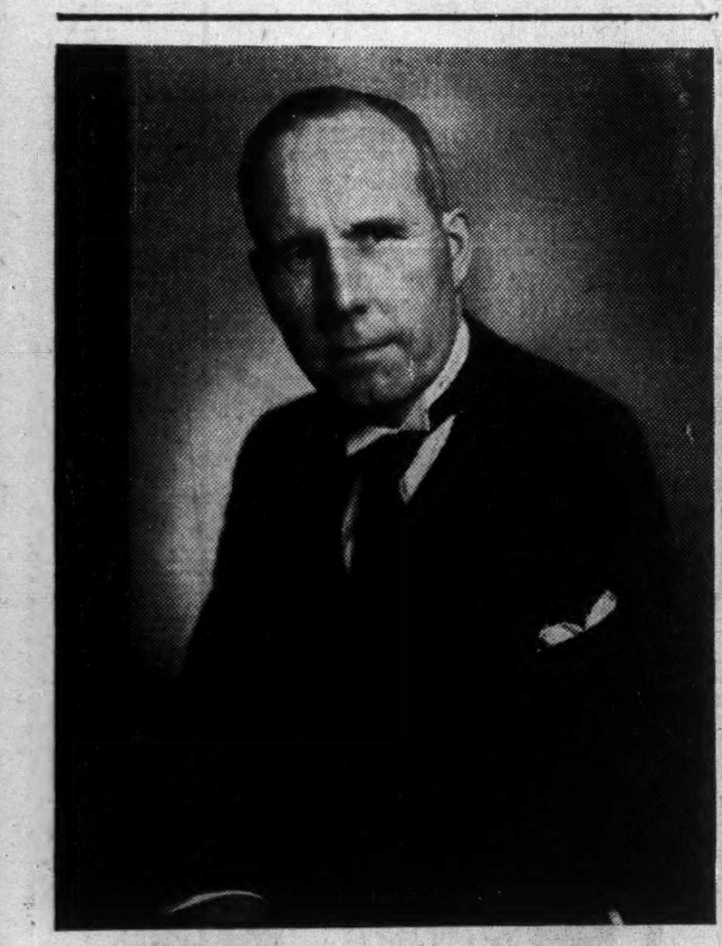
He Leads the Lumbermen



David A. Gillies of Arnprior, Ont., new president of the Canadian Lumbermen's Association, is a man thoroughly at home in the woods, a practical lumberman and acknowledged authority on forest industry problems. Born in Carleton Place, Ont., 62 years ago, a 1905 graduate in arts of Queen's University where he played championship football, Mr. Gillies is president of Gillies Brothers Ltd., Braeside, Ont., a firm founded by his grandfather 103 years ago. He takes the helm for the lumbermen at a time when business and government are facing up to the inadequacy of Canada's forest conservation measures.

THE NATION'S BUSINESS

Extra Wheat Bonus Seen Election Move

Sensational revelations about the Government's latest manoeuvre on wheat policy are reported elsewhere on this page. That report shows:

1. Wheat growers are to be given a further very substantial bonus at the expense of the Canadian taxpayer.
2. Some millions of extra dollars will in this way be made immediately (before an election) payable to wheat growers with many more millions for the future if this principle is retained.
3. Direct effect of the move will be to increase wheat acreage, though the Government has been preaching less acreage in wheat, more in coarse grains.
4. This move means that wheat growers are to be dealt with on a different basis to other producers of vital materials, such as cheese, bacon, eggs, metals, etc.

What our Ottawa correspondent now discloses for the first time, and what has been kept hidden in official publicity, is that the Government has just made an extraordinary deal with the Canadian Wheat Board—a deal which cuts a giant "melon" for western wheat growers at taxpayer expense.

By this deal the Government becomes owner of 100 million bushels of Canadian wheat costing it $1.43 a bushel. This is 18 cents above the agreed domestic price of $1.25. But unlike all previous wheat transactions, and unlike any foodstuff or raw material transaction made during the war, this deal includes wheat for Britain, UNRRA and other Mutual Aid or "gift" users.

Heretofore the established principle has been that wheat, cheese, eggs, bacon, metals and other war priority items supplied Britain or other nations through gift or Mutual Aid should be put through at domestic ceiling prices or lower.

The present deal simply means bonusing the producer at the expense of the Canadian taxpayer who ultimately pays the bill for the whole amount.

Consummation of this new deal enables the Wheat Board to clean up its 1943 wheat accounts and pay at once (and before an election) a large "participation certificate" dividend to wheat growers. Heretofore this "participation" would have been only on the basis of a commercial price for sales to U. S. and neutral countries—sales for which Canada received a cash payment from the actual buyer. Now it is enlarged by tens of millions of dollars at the very time when the Government is attempting to preach limitation of acreage.

Our Deal with Czechs Important

There are two points of particular importance in the recent announcement that Canada has made a $15 millions loan to Czechoslovakia for purchase of raw materials needed for reconstruction of that country.

This is the first postwar loan of its kind to be made under Part II of the Export Credits Act passed at the last session of Parliament.

Secondly, it makes clear that repayment can only come through Canada's willingness to accept, eventually, Czechoslovakian goods in return.

The loan is repayable in five annual installments, the first becoming payable five years after the time when first shipments from this country are made. By that time it is expected that Czech export trade will have sufficiently recovered to make repayment payable.

We in Canada want to trade with the Czechs. They are a hard-working, intelligent and imaginative people. The care with which the details of this loan have been worked out indicates their anxiety to make an arrangement with Canada which they feel confident they can, in the future, honor.

But they will be able to do so only if we let them—by buying their goods.

Canada, as one of the world's big foreign traders, needs to understand clearly the workings and implications of international trade arrangements of which this Czech deal is, we take it, only the first.

How Will We Look in History?

Quebec's Minister of Lands and Forests, J. S. Bourque, has very properly warned of a national crisis facing us. His statement that the forest wealth of Quebec may last only another 50 years, and that some mills may have to close down within 20 years will be alarmist only to the indifferent.

Announcement that Quebec will increase its appropriations for forest conservation, will adopt more drastic policies than ever used before and will give particular attention to fighting tree disease and other "natural" causes of forest depletion, is encouraging.

Important new forest conservation developments for British Columbia are also on the way.

More than a third of the annual depletion of our forest resources has been due, not to commercial usage, but to the loss due to fire, insect, disease and windfall. And the people of Canada don't get a penny return for this loss.

Pulp and paper is our largest manufacturing industry, and the chief contributor to Canada's export trade. As pointed out by General Manager Paul Kellogg of the Newsprint Association of Canada recently, pulp and paper is still a relatively "young" industry, with new uses for pulp products being developed every day, and future possibilities almost unlimited.

In the past we haven't given nearly enough attention to conservation and development of this source of national wealth.

It is sincerely to be hoped that provincially and nationally we soon see formation of an effective, wise conservation policy.

What tragic fools we will look in history if we fail to do this simple, essential job!

Cut Output Farm Tools For Canada

U. S. Restrictions Cut Our Output More Than Third, Reduce Imports by Half — Steel Short

By KENNETH R. WILSON

OTTAWA — Army - controlled planners in Washington threw a bombshell into agricultural implement production last week.

Because of tightness of steel and other critical materials, they have announced to Canadian officials a 50% slash in production schedules right across the board, for the new 12-month production period commencing July 1 of this year.

If carried into effect, this would mean that Canadian domestic production would be slashed from about 156,000 tons of implements in the present year, to 92,600 tons in 1945-46. It would also mean a 50% cut in imports of finished implements from the U. S.

Whether or not such a drastic step will actually materialize can only be answered by naming the date of the German collapse. But note, that while actual production under the new reduced schedules does not begin until July 1, 1945, the cutback now announced by Washington will affect supplies of materials and components to Canadian plants in the second quarter of this year.

In short, on the present basis, Canadian plants will only receive a fraction of their present materials during April, May and June. The cutback is due to go into effect therefore within a very few weeks so far as raw materials for implement plants are concerned.

$15 Millions Order For Fairchild Firm

By STAFF WRITER

OTTAWA—Fairchild Aircraft Ltd., of Montreal, is understood to have received some $15 millions of orders for components of two U. S. planes. The two planes are a Grumman fighter and the Chance-Vought Corsair.

Both these orders are said to be "open end" orders which are expected to carry through as long as the U. S. is manufacturing these types of aircraft.

Once tooling up on jigs, etc., has been completed, employment at the plant is expected to swing back to the present level of about 5,000 men and women. Full production on the new components order should be under way by early fall or late summer.

CCF Outvotes Labor Act Move

REGINA—Attempts of Liberal members in the Saskatchewan Legislature to amend the Trade Union Act were effectively blocked by the CCF Government forces this week.

One amendment sought to make it mandatory for the Labor Relations Board to hold sittings open to the public and press. Another amendment attempted to rule that no board member who has acted for a union or an employer appearing before the Board could sit in a hearing of the case.

The third amendment turned down sought to have conciliation boards, which may be set up, to accept only that evidence which would be acceptable in a court.

Instead, a government amendment was passed which empowers conciliation boards to accept such evidence on oath, affidavit or otherwise as the board deems fit.

Cutback 35% in Canada Against 20% For U. S.

By STAFF WRITER

OTTAWA—Hon. C. D. Howe gave his first press interview in Ottawa this week as Minister of Reconstruction. Here are highlights:

1. Canadian war production will be cut back by 35% "pretty well across the board" at the close of the German war. (U. S. officials are reported as "flabbergasted" that this figure had been agreed upon as applying to the United States, or that there was any such "formal" agreement by the Combined Production and Resources Board.)

Clearly Mr. Howe intended to speak only for Canada. His figure has for the past six months been the best "guesstimate" of informed officials here as to what is likely to happen. Recent thinking on the U. S. cutback has been less optimistic, with current U. S. estimates nearer 20%.

2. War production is at an all-time peak ($3 billions-a-year level) despite reduction in industrial war employment from 1,000,000 to 750,000 persons. In other words, employment efficiency has increased 33%. Despite this, manpower need in industrial plants will hit an all-time peak this summer.

3. At the close of the German war, one third of present wartime industrial manpower, materials, plants, etc., will be immediately released for production of civilian goods. Some controls will be continued where shortages exist, but price control may still be needed after the end of the Jap war, in the interest of orderly reconversion.

Don't Expect Many Workless

4. The government's new reconversion goal is the "greatest possible measure of employment." This was described as more accurate and realistic than the earlier term "full" employment. It is not expected there will be any mass unemployment in Stage II and little or no need for artificial stimulation of employment through public postwar projects prior to the defeat of Japan.

5. Major reconversion problems in Stage II will be "regional." To meet this, 12 new Regional Councils under direction of Frank M. Ross have been named. Of these three will be in Ontario ,east, west and north); two in Quebec and one in each of the other provinces. Chairmen of these have now been named, and will serve without pay. So will members of the councils (not yet named). Each council will have a paid, permanent secretariat.

$3 Increase InNewsprint Price Near?

$61 Figure Is Recommended, OPA Says — Might Be Made Effective on April 1

From Our Own Correspondent

MONTREAL—An official of the Office of Price Administration (the U. S. price-fixing body) has advised a group of newspaper publishers in Washington that the OPA expects "soon to reach final determination on a recommendation that the newsprint price be increased $3 a ton," the American Newspaper Publishers Association has notified its members. At the same time the ANPA urges that "any views on a change in price" should be rushed to the OPA administrator. Probable effective date of recommended price increase is reported as April 1.

Canadian newsprint company executives stress that the application to the U. S. authorities for further increase in U. S. newsprint prices was made by U. S. mills, and not the Canadian industry, although obviously an increase in the U. S. price would benefit Canadian companies equally with American mills. The U. S. newsprint industry has warned Washington that unless a price increase is approved at this time, some marginal mills will be forced to close down, thus reducing the supply of newsprint for U. S. publishers.

Civilian Supply Tighter

The increasingly tight supply of newsprint available for U. S. consumers is revealed in a report made by a committee (the "Unwinding" Committee) of U. S. publishers, to the U. S. War Production Board. This committee has submitted the following table to show the situation for the first six months of 1945:

Supply (tons)	
From Canada	1,200,000
From U. S.	360,000
From Newfoundland	80,000
Total	1,640,000
Requirement (tons)	
Newspapers	1,459,747
Com'l. pntg., books, mags. and misc.	122,670
Govt. req. A. & N.	100,255
Total	1,682,672

The publishers' committee notes that the figures indicate an apparent shortage as of June 30, 1945, of 42,672 tons, or approximately 5% of the second quarter supply and thus has recommended that U. S. publishers, for the second quarter, be required to reduce delivery quotas and delivery orders by 5% "in order to balance supply and orders."

Some U. S. publishers have been protesting that present U. S. regulations to control newsprint distribution have been abused; that "exempt" newspapers (those using less than 25 tons a quarter) and new users have been largely responsible for the tightening up of supplies available for larger users.

Canadian newsprint manufacturers have made a careful investigation, following receipt of such complaints, and say their study indicates reports of abuses are exaggerated.

The study by the Canadian newsprint mills revealed that the trend of U. S. Government orders for Canadian newsprint has been sharply upward.

Gas Settlement Is Up to Referee

Representatives of Union Gas Co. of Canada and consumer municipalities will meet March 26 before Gas Referee R. S. Colter for final decision on a proposed gas-rate boost. If the recently announced gas deal with Panhandle Eastern Pipe Line of U. S. — whereby Union Gas is to import more than 5 billion cu. ft. of natural gas from the Texas oilfields — to to become effective, a rate boost varying from 7% to 37% would have to be approved by consumer municipalities. Negotiations between company and municipal representatives over a number of weeks have failed to bring a settlement.

Box Car Famine Slows Railway Transportation

14,500 More Canadian Cars Held in U. S. Than U. S. Cars in Canada

By DWIGHT L. MOODY

MONTREAL—An acute shortage of freight cars in Canada has resulted in a serious lag in movement of various essential commodities to distributing centres, and according to transport authorities there is little hope of any easing in the present tie-up until next month, at the earliest.

The main reason for the transport crisis, which has resulted in manufactured goods and foodstuffs congesting storage space all over Canada, is stated to be the inability of Canadian railroads to get their cars back from the United States.

According to a statement to The Financial Post by Transport Controller T. C. Lockwood, Canada's debit balance with U. S. in the matter of freight cars at the moment is no less than 14,500 cars. In other words, there are 14,500 more Canadian box cars in U. S. than there are U. S. box cars in Canada.

Worse in U. S.

In effect, Canada mainly is suffering from the repercussions of a serious breakdown in transport movement in U. S.. Reports received from that country indicate that the American lines have been unable to recover from the congestion, delays and tie-ups attributed to severe weather conditions this winter. And the revived armament production program and resultant increased demand for transport facilities have come so soon after the winter tie-ups that American lines have fallen seriously behind in transport movement.

The Canadian roads, it is pointed out in local transport circles, had even more severe weather conditions to contend with this winter, but millions of dollars were spent

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Inside News

Retail Sales

for 1944 are estimated at over $4 billions, a 56% jump over 1939. The total indicates that Canadian consumers got at least 26% more merchandise than in 1939, even after allowing for a 24% boost in prices. Biggest bulge in wartime sales came in girls' and infants' wear, up 113% in department store figures, with women's wear next—up 86%. Only one category of consumers' goods shows a drop from 1939, the radios and musical instruments group slipped off 28%. Page 11.

Latin America

trade may be stimulated by Mexico City conference plans, which charted hemisphere course for San Francisco.

Housing Costs

high but "free enterpriser" shows what individual can do in low-cost field. In 500 (eventually) unit project, Toronto builder uses significant self-help techniques. P. 11.

Too Many Jobs

is Britain's main postwar problem, not unemployment threat, says famous U. S. business observer in opening series for The Post. Almost complete replacement of personal and industrial equipment is immediate postwar job. P. 11.

Safe Travel

promoted by new Manitoba legislation on financial responsibility. Modelled on New York act regarded as continent's best. Not compulsory auto insurance (which experts oppose), but does "squeeze" drivers into safe operation and prompt payment of claims.

Saskatchewan

believed out to buy all provincial power plants. Has already purchased Dominion Electric and bill before legislature points to expropriation of Prairie Power, Canadian Utilities, National Light and Power. P. 20.

Rehabilitation

of servicemen presents business with many problems—the ex-office boy, now squadron leader, etc. A panel of industrial personnel managers makes some important proposals. P. 7.

WPTB Shuffle

gives Donald Gordon more time for other duties, e.g., Bank of Canada and Industrial Development Bank, promotes three to be division chiefs, K. W. Taylor (food), M. W. McCutcheon (prices), Roy Geddes (supply). A. Wynne Plumptre comes back from Washington job to be board secretary. P. 3.

Housing Control

enters new phase in seven Canadian cities with introduction of Emergency Shelter Administration, a WPTB branch, under Donald G. Mackenzie. ESA has power to prevent a purchaser from occupying premises if his entry would displace more people than he is bringing in, institutes a permit system for those planning to move into or move within the congested area. But ESA plans to rely mainly on voluntary co-operation in an effort to get the maximum housing space in each area. P. 11.

Co-op Probe

takes three-week recess to sift more than 100 briefs presented since hearings began at Vancouver on Jan. 15 and postponed at Halifax this week. Final and main bout comes at Ottawa, beginning April 9, when the big wheat pools, the grain trade and others will be heard. Hearings thus far have underscored expansion of tax-free enterprises at the expense of taxpaying business and have emphasized the sharp differences between the simple "agent" type of co-operative and the mamoth diversified pool organizations. Several solutions to the co-op problem have been proposed. P. 11.

8th Victory Loan

Canada's Eighth Victory Loan campaign will be held April 23 to May 12, Prime Minister Mackenzie King announced over the radio last week.

Subscriptions totalling more than the record amount of $1,517,642,700 obtained from Canada's Seventh Loan are hoped for, it is believed. The objective of the Eighth Loan, however, is not expected to be this high but probably will be slightly higher than the $1,300 millions objective of the Seventh Victory Loan.

Boost in Wheat Price Has Election Tie-in?

Increase of 18 Cents a Bushel Expected to Nullify Effort to Cut Wheat Acreage

By KENNETH R. WILSON

OTTAWA—Announcement of the Government's so-called "restrictive" wheat policy for 1945-46, and its pious expression of hope for reduced spring acreage, is segarded in informed circles here as little short of a national political hoax.

The official announcement issued last week from the Department of Trade and Commerce, stressed the fact that farm marketings of 1945-46 crop wheat were to be limited to 14 bushels per "authorized" acre. Authorized acreage is about 21.5 million acres. Were farmers to adhere to this "direction" it would mean cutting back 1945 wheat acreage by at least 8% from the 23.3 million acres sown in 1944. The announcement was underscored by expressing "the hope of the Government that wheat acreage will be reduced in 1945, and acreage sown to feed grains substantially increased."

What was not stated was that the government has just cut a big pre-election melon for Canadian wheat growers. This has been done by changing entirely the basis for handling British and other Mutual Aid or relief sales. Formerly these sales (whether in wheat, eggs, hogs, cheese, metals, etc.), have always been put through at or below the domestic market price.

Since Canada is in effect giving away these supplies, it was heretofore thought improper to use world or export prices merely to benefit one group of Canadian producers at the expense of the Canadian taxpayer.

This principle has now been abandoned in order to boost the size of individual participation certificates payable right now or in future to Canadian wheat growers. In short, the government while asking for lower acreage on the one hand is apparently flying in the face of all earlier wartime precedent to make this special bonus payment.

This, it is charged here, is little short of a political hoax designed to buy votes for the next election.

Such a "melon" coming at this time, a few weeks ahead of spring sowings, is considered, almost without question, as defeating the Government's own announced "plan" for wheat acreage reduction. In short, while publicly exhorting the wheat grower to abandon wheat acreage and swing to more coarse grains, the Government has, at the same time, but without attendant publicity (as yet) raised returns to growers to the point where greatly increased acreage for 1945 is almost certain to materialize.

Presumably the next move is up to Hon. James Gardiner: to tip off Canadian wheat farmers as to the real nature and political importance of the new policy. For quite clearly this is a Gardiner victory—another in the ding-dong battle between the Illsley-Gordon anti-inflationists and the vote-conscious Minister of Agriculture.

Quite apart from inflationary or political consequences, the feared effect of the new two-faced wheat policy on production of needed wartime farm produce, may be seen by reference to two very striking sets of figures:

(1) Already in 1944, the government's increase in wheat prices from

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Sask. Bond Drive Gets Its Million

From Our Own Correspondent

REGINA—On the last day of the campaign, Saskatchewan's Security Bond drive reached its objective, Treasurer C. M. Fines anounced. By the time all returns are in, Fines said the loan should touch a total of $1.1 millions.

The campaign opened Jan. 15 and was to have continued to Feb. 3. But due to the initial slowness of the loan and lack of preliminary organization, was extended to Feb. 28. Fines described the loan as "the greatest financial accomplishment in the history of the province."

The bonds are for a 10-year period and bear 3% interest. The funds will be devoted solely to financing the industrialization program of the CCF government.

Fines has made no announcement as to when the government will put another offering on the market. It is believed it will not be soon, as the Victory Loan campaign comes in April and it is not expected the European war will end until mid-year.

The million-dollar offering was the first of the $5 millions authorized for rehabilitation and reconstruction purposes in a bill passed at the 1944 special legislature session.

Ontario Explains Its Security Stand

Attorney-General Blackwell Claims Effective Action Not Feasible Under Existing Law

In a speech taking 34 pages of the official record, Attorney-General Leslie Blackwell discussed Ontario Government plans for security control on second reading of the bill for his "Securities Act, 1945."

Among policies it is proposed to implement in future, chiefly by statute, Mr. Blackwell mentioned these:

1. Cancellation of registration of stock brokers and salesmen where fraud is proved.

2. Refusal to register security issues where funds to be realized by sale of such securities are insufficient to meet minimum requirements for proposed work.

3. Refusal to accept restitution by the Ontario Securities Commission on the grounds that restitution not taken in court tends to condone offences.

Mr. Blackwell discussed at some length registration by the Ontario Securities Commission of people with unfavorable records for selling of securities. A total of 53 brokers and stock salesmen with "blemishes" were so registered on Jan. 29, 1945, he declared.

Of this situation, Mr. Blackwell said:

"The bill as submitted contains, I think in its final section, a provision for the review by the Commission of all brokers and salesmen who at present are registered.

"There is a total of 358 brokerage registrations in the Province of Ontario. Of this 358 there are approximately—I do not feel that I should disclose names—25 brokers who have some mar': against them who would come in one or other of these categories.

"At some time in their life they have had a criminal conviction or they have had a case of making restitution at sometime under the Act or they have been prosecuted under some of the provisions of our act as opposed to the Criminal Code or there have been complaints about them from the United States or some other province.

"My attitude has been this. All of these brokers had registration under previous administrations in this province. Most of them have been registered on and off for 10 years or so. The simple fact is this—that one of my predecessors in office reviewed the initial applications and elected to decide, rightly or wrongly, that the broker in question, having regard to all the circumstances, should be given a license. Whether that decision was right or wrong in the light of the circumstances that then existed, the fact is that if such a decision was made a number of years ago and since that time that man has been in business and there are no complaints about him, I believe sufficiently in British justice that I won't drag my pen through his name because there is a public clamor I should do so, and as far as I am concerned the review of those registrations must take place under proper procedure and must be subject to approval to a court in this province.

"Coming to the salesmen, there are approximately 1,327 salesmen registered in the province and of those salesmen—without repeating the whole story over again—there are about 28 who have some mark of larger or smaller significance against their record, and they, too, will be reviewed according to the rule of law and British concept of justice.

"The seventh proposal is that registration be cancelled where fraud has been proved. That, of course, is a matter of practice under the act and I will come to the proposed practice presently, but it is perfectly obvious that everyone holding registration who has been proved to have committed fraud should have his registration

(Continued on page 2, col. 6)

Some Pro's and Con's In New Securities Act

Ontario's Bill No. 41, the proposed "Securities Act, 1945," has been given second reading in the Ontario Legislature.

With 83 clauses, the proposed bill is an attempt on one hand to codify securities legislation to a much greater degree than in the past, to provide fuller information to the purchaser concerning the shares he buys, but on the other hand it is seen restricting the power of the Ontario Securities Commission in using its own judgment in making decisions.

These Have Been Strengthened:

Regarded as strengthening the bill over early drafts is the inclusion of:

1. Provisions permitting the Securities Commission to refuse registration where
   - (a) Proceeds of sale of shares wouldn't pay for work proposed; and
   - (b) where an "unconscionable consideration" is paid, given or intended.
2. The right of the Ontario Securities Commission to require the escrowing of vendor shares issued for property rather than cash.
3. A change in the definition of primary distribution.

Numerous other sections such as that requiring full disclosure of infor-

(Continued on page 2, col. 3)

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Co-op Exemption Clause Not Needed in Tax Act

By GORDON L. SMITH

HALIFAX — The famous section "4p" — exemption clause for co-operatives, written into the Income Tax Act in 1930 at the special request of the wheat pools—is not needed by true co-operatives.

That was the admission secured by E. T. Parker, counsel for the McDougall Commission investigating taxation of co-operatives, at public hearings of that body here and at Moncton. On two occasions after spokesmen for the co-ops had declared that the true co-op could not have profits, Mr. Parker remarked: "Then so far as you are concerned Section 4p might as well be repealed?" With some reluctance, both agreed.

Whether or not the commission agrees with this view remains to be seen. It is understood that the pools, when their turn comes at the final hearings at Ottawa next month, will take exception to such a view. The section of the Act referred to was introduced in order to protect the Saskatchewan Wheat Pool which at the time (1930) was being assessed for income tax. If repealed it might make the pools automatically subject to income tax, especially in connection with the much discussed patronage dividends. Repeal, too, might throw the onus for deciding each individual case for exemption of co-operatives on income tax officials instead of using the blanket exemption now granted under Section 4p.

Admits Some Gains Taxable

A. S. MacIntyre, director of the Nova Scotia Co-operative Union on the stand here was queried closely in regard to the wide variety of income co-operatives have reported before the commission. Among other admissions he declared firmly that any income received from investments such as victory bonds was taxable, and then stated flatly that anything retained in the way of profit should be treated as a gain and taxed.

In regard to the withholding of reserves under the revolving door policy, however, he declared that this was not profit but simply money due members. If it was taxed, he said, the co-operative to avoid the levy could simply pay it out to members immediately as earned, then borrow it back. On further questioning by Chairman McDougall and some of the commissioners, however, he admitted that this might not be practicable, that it was easier to allocate and retain the money, than get it back again.

Questioned in regard to co-op profits from manufacturing and processing, he declared that these belong to the members and should not be subject to tax.

"But they are made by the co-operative, by the labor and machinery employed by that co-operative and not by the farmer members," stated commission counsel Parker.

"There is no difference; the co-operative and its members are the same," was the reply.

"But," objected Chairman McDougall, "the co-operative always gets incorporated. Why does it do that?"

The witness was silent.

New Ont. Security Act

(Continued from page 1)

mation to the buyer, the sections regulating investment counsel, are regarded as possibly strengthening features.

But Bill 41 in the opinion of some who have examined the bill, it promises the public less protection than at present in the following particulars:

1. Inability of the Ontario Securities Commission to undertake an investigation of suspected fraud without a sworn statement from some individual or a direct order from the Attorney-General.
2. Evidence gathered on investigation under the proposed act will not be admitted in court as evidence under proposed act although it can be submitted and accepted as evidence under present act.
3. The Ontario Securities Commission, charged with administration of the proposed Securities Act, would not be allowed to institute proceedings or prosecutions; the right to institute proceedings under the act would lie exclusively with the Attorney-General.
4. Under Sections 72 (a) and (b), the bill makes something already dealt with under the Criminal Code of Canada a breach of the Securities Act. In Section 36 of the present act, there was an attempt to keep out of the Dominion's exclusive jurisdiction in the criminal field.
5. Requirements regarding delivery of a prospectus, possible recision of contract, and uncertainty on what constitutes primary and secondary trading may offer obstacles to the simple transaction of business.
6. Failure to require registration of optionees and underwriters.
7. No limit is placed on the number of $10,000 prospecting syndicates an individual can form in a year and no clarification is provided as to what constitutes a bona fide prospector.

Massey-Harris Building New Brantford Foundry

Commencement of work on the erection of a modern foundry to cost over $1½ millions on the Verity Works property in Brantford of the Massey-Harris Co., it is announced.

"When completed this plant will be one of the most modern of its kind in the Dominion of Canada and, certainly the most modern as far as the farm implement industry is concerned," Mr. Verity said. When completed it is anticipated that the daily capacity of the new plant will be considerably greater than the combined output of Massey-Harris Company's three existing foundries of which two are in Brantford and the third in Toronto.

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Agnew Surpass	5	General Steel	8
Bay-Adel. Gar.	13	Gypsum Lime	9
B. C. Telephone	9	Ham. Cotton	5, 15
Brazilian	5	Hinde & Dauch	9
Bruck Silk	20	Massey-Harris	2, 8
Can. Gen. Inves.	13	Melchers Dist.	13
Can. Gen. Group	15	Montreal Pwr.	13
C. P. Rly.	13	Montreal Trust	20
Consol. Oka	9	Mt. Royal Htl.	9
Crown Cork	20	Natl. Biscuit	17
Detroit Int. Br.	12	N. S. Lt. & Pr.	13
Dome Mines	5	Ont. Hydro	10
Dominion Coal	12	Phoenix Elev.	10
Dominion Tar.	8	Pressed Metals	8
Dunlop Tire	9	Rolland Paper	12
East. Can. Svgs.	12	Shawinigan Pr.	7
East Kootenay	13	Southern Can.	20
Easy Washing	20	Third Can. Gen.	13
Fairchild	1	Twin City	9
MINES AND OILS			
Audley Gold	19	Halden R. Lake	19
Aumaque	19	Heva Cadillac	19
Aumo Porc.	19	Kinojevis	19
Bevcourt	18	Louvicourt	19
Buffalo Can.	19	Mate Y'knife	19
Camp Bird	19	Paramaque	19
Crowshore	19	Peg Tanlabum	18
Dickenson	19	Regcourt	18
Duquesne	19	Starlight Mines	18
Frobisher	18	Transterra	19
Giant	18, 19	Wasa Lake	19
Goldora	19	Wilson R. Lake	18

Boost in Wheat Price

(Continued from page 1)

90 cents to $1.25 and the removal of acreage limitations in that year has boosted acreage in the west from 16.7 million to 22.4 million acres.

(2) At the same time, hog population of Canadian farms had dropped as at Dec. 1, 1944, by 20%. In the West the drop is even more serious: Manitoba off 34%; Saskatchewan off 33%; Alberta off 24%.

What is now feared is that the pre-election bait of higher wheat participation certificates will further accentuate this 1944 trend. True, the Government has stated publicly that it will limit its wheat purchases of the 1945-46 crop to 14 bushels per authorized acre (about 300 million bushels in all). But as yet no government has yet shown that it can face the almost impassable test of refusing to accept prairie farm wheat if there is elevator space to receive it. (Heretofore, when an acreage limitation has been in force, elevator capacity has been jammed with accumulated surplus and it was not physically possible to make deliveries above the prescribed limit. Either that, or the limit has been withdrawn or inoperative.)

Key to Ottawa Hope?

Justification for the new policy is found in several arguments. First, it is claimed that the delivery limitations for 1945 wheat is a final and very definite statement of policy; that nothing quite so positive has been laid down before and that this, in effect, is the real key to the Government's intentions.

What is noted here is that in the past, acreage limitation has not been in final positive form but has fluctuated with marketings or export prospects. It is claimed that the new limitation policy serves notice on wheat growers that for 1945-46 they can expect no fancy prices on their wheat for anything beyond a 300 million bushel crop; that the participation certificate "melon" is payable only on 1943 and part of 1944 crop, with no promise as to 1945.

Just how the new policy came into being is explained in part by one or two "historic" references in the government's official statement of last week. The genesis lies in the closing by the Government of the Winnipeg Grain Exchange in September, 1943. At that time, the Government purchased from the Canadian Wheat Board a substantial block of wheat—the remaining unsold balance of 1940, 1941 and 1942 crop year holdings. This setting up of what has been known as a Crown wheat account would, it was thought at that time meet the needs of the war emergency and provide a stock of grain out of which the Government could service British, UNRRA and Mutual Aid accounts until the end of the European war. The price paid by the Government was $1.23¼ a bushel.

With the continuance of the European war into 1945, the Crown wheat account began to peter out. Finally, about five weks ago, it ran out entirely. This necessitated some new decision by the Government as to how British and Mutual Aid needs were to be met in future.

What the Government has now done is to purchase a new block of wheat — 100,000,000 bushels to be exact. This wheat constitutes the entire unsold balance of the 1943 crop, plus a portion of the 1944 crop. This purchase enables the Wheat Board to close out entirely its 1943 wheat participation certificates. The way is paved therefore for an immediate participation "dividend" to Canadian wheat growers on their 1943 crop.

It is at this point that the new, higher and contradictory wheat price policy makes its appearance.

This is the point where Messrs. Gordon and Ilsley came again into open and violent conflict with Mr. Gardiner.

Under the old Crown account, the policy had been to permit wheat growers to "participate" in soaring world wheat prices only to the extent of wheat sold to the United States and to one or two "neutral" nations. All wheat disposed of to Britain, UNRRA or Mutual Aid accounts was put through at the price which had been paid by the Government in September, 1943, namely $1.23¼ plus carrying charges or approximately $1.25 a bushel. The reason for this was that such wheat was virtually being given away and that it was thought unfair and unwise to inflate wheat prices on these accounts, when the higher price was being paid for directly or ultimately by the Canadian taxpayer.

In short, a similar policy was maintained for wheat as for other foodstuffs, metal, etc., shipped to Britain and other mutual aid accounts, namely that of charging such transfers at the domestic rather than the export price.

But the new Crown account makes no such distinction. Under the new policy the government will now pay eighteen cents per bushel more than the domestic price, for its British and mutual aid wheat account. This and mutual aid wheat account.

Under the new policy, all export sales of wheat will be put through at the new "world" or commercial price as recorded on the day the deal was nominally consummated, namely Jan. 29, 1945. (World or commercial price in Canadian wheat trade has been calculated since September, 1943, by subtracting from the current quotation at Chicago, the amount of the "spread" between Canadian and U. S. prices which existed at the time of the closing of the Grain Exchange. This spread is approximately 35c. per bushel. After allowance for carrying charges this gives a net cost to the Government for its 100,000,000 bushels purchase, of $1.43 per bushel).

It is on this higher price that all sales other than for domestic use will henceforth be calculated under the new policy. This means that wheat grower participation on the 1943 crop, will be at a level possibly 10c. a bushel greater than would have been possible under the policy which existed prior to Jan. 29.

What has **not** been decided as yet, is whether British and other Mutual Aid accounts will be charged this new higher price or whether these accounts will continue to be put through at the old $1.25 level. If the former were done, it would substantially boost the British debit on Mutual Aid account. (It would also be a further very considerable strain on Anglo-Canadian fiscal relations.)

Otherwise, it will be the Canadian war appropriation which will take the rap—not to speak of the other critical considerations already mentioned, namely the anticipated effect on further boosting wheat production at the expense of needed feed and coarse grain for hogs and other livestock production.

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OTTAWA CANADA

DIVIDEND NOTICES

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared for the quarter ending March 31st, 1945, payable on April 15th, 1945, to shareholders of record at the close of business March 15th, 1945.

By order of the Board.
H. J. FARNAN,
Secretary.

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 18, 1945, at 11:00 o'clock A.M. (Eastern War Time) at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Tuesday, March 20, 1945, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
THEODORE D. WAIBEL, *Secretary*

POSTWAR EXPORTS

Captain Allan Frank, principal Allan Frank Agencies, Box 4032, Cape Town, South Africa, will be visiting Canada early April and desires contact with manufacturers desirous of exploiting South African market post war, principally interested in electrical household appliances, general hardware, novelties, toys, cosmetics, hosiery.

Write Allan Frank Agencies, c/o Barclay's Bank, (D.C.&O.) Ltd., 120 Broadway, New York, N.Y.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	4½%	1955	Apr. 1	101½
Can. Steamship	5%	1957	Mar. 15	103
Gatineau Pwr.	3½%	1969	Apr. 1	102½
Kingston Sh'bldg.	6%	1950	May 1	102
North. Utilities	4½%	1959	June 1	101
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Rolland Paper	4%	1946	Apr. 3	102
Do.	4½%	1951	Apr. 3	102
Saguenay Pwr., A	4½%	1966	Apr. 1	104
Do., B	4½%	1966	Apr. 1	104
Shawin. W. & P.	4½%	1967	Apr. 1	102
United Steel	5%	1956	Apr. 3	102
Windsor Gas	5%	1966	May 1	100

Box Car Famine Slows Traffic

(Continued from page 1)

to keep the roads open and freight moving. However, if Canadian cars are kept idle in U. S. they can't be used to move freight in this country.

Cars Being "Rationed"

Every effort is now being made, both in U. S. and Canada, to meet the present crisis. Manufacturing concerns and all handlers of freight are being urged to unload cars as rapidly as possible, so that they can be released for other work. In Canada, the railroads are working constantly, with government authorities, on co-operative measures for easing the tie-up.

A system called "selective placement" has been put into effect in Canada under which there is priority rationing of use of available cars. Military supplies urgently needed overseas necessarily get first priority, and then there is grading downward in relation to importance and need.

Among effects of the present car shortage have been the tie-up of some 60,000 carloads of newsprint, suspension by the Canadian Wheat Board of permits for export of Canadian grain to the United States until such time as transport facilities are available, and piling up of various manufactured goods in plants all over the country.

Because the situation in U. S. is so much worse than in Canada, Canadian authorities have arranged for some American transcontinental shipments to move up into Canada and across the continent on Canadian lines. This help to U. S., of course, hasn't made the Canadian situation any easier.

Ontario Explains Securities Stand

(Continued from page 1)

cancelled and that will be the proposed practice."

For his refusal to make discretionary powers to refuse registration of securities as broad as under the existing Ontario Securities Act, Mr. Blackwell presented the following argument:

"Under the circumstances I want to submit to this Legislature that with regard to that variety of securities (highly speculative securities issued for promotion on undeveloped mining property) and with regard to the hazard of the more speculative of these securities, there is no official competent or capable of determining what are the actual values that the securities possess. The values are determined by what the public from time to time think about the property. I do say, though, that it is the function of government in connection with the sale of such securities to see that the people of this province and elsewhere who are invited to purchase these securities are told the material facts and are given a fair and honest run for their money.

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Upper School—Boys 14 to 18 years — For Entrance to Upper School Six Old Boys' Memorial Scholarships of the annual value of $500.00 each.

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Open to boys entering both the Lower and Upper School

Examinations for the above scholarships take place in May and applications for the examinations and for the Leonard Awards should be made before May 1st.

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MERCY

Mercy for the sick—the wounded—the prisoners of war.

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Canadian Red Cross Steps Up Work of Mercy As Armies Advance and Europe is Liberated

No civilian organization has played a more vital part in Canada's war effort than the Canadian Red Cross Society. In Prisoner of War Camps, bombed areas of the United Kingdom, and among the fighting forces, wherever there is suffering and disaster the Red Cross is found relieving distress, helping to heal the sick and wounded.

From the declaration of war in 1939, it has to the end of 1944 spent $70 millions to relieve suffering. Year by year as the war has grown in area and intensity, expenditures have increased. Recognizing the importance of the work and realizing that under the Geneva Conference, Red Cross aid must be financed by voluntary public subscription, the Canadian public has responded to annual requests for voluntary funds. Of $70 millions total spent since Sept., 1939, to Dec. 31, 1944, $51 millions have been raised by voluntary contributions.

$45 Millions in Blood

But this cash donation by the general public, substantial as it is, is only part of the voluntary contribution made. Thousands of men and women, besides contributing money, have given freely of their time and energy and their blood to help the work of the Red Cross. Take blood donations alone. Before the war, if you had to have a blood transfusion, the average cost was $25. Since the beginning of the war, 1.8 million blood donations have been given through the Red Cross Blood Donors' Service, which alone, at the average pre-war price equals a cash contribution of $45 millions. In addition, doctors and nurses and many other women and girls have given their time and effort free to the Blood Donors' Clinics and other Red Cross activities.

Red Cross Corps

For example, over 6,000 women and girls, members of the Canadian Red Cross Corps, give several hours work for two days a week free of charge to Red Cross activities, driving ambulances, helping in hospitals and railway stations, etc. In addition 500 are on full-time duty overseas.

But as the war continues and intensifies, these voluntary contributions of time and work and money must go on and expand. The Canadian public must continue its contributions.

Will Spend $37.6 Millions

This year the Canadian Red Cross is budgeting for an expenditure of $22.6 millions for $10 millions of which it is asking the general public. Gross expenditures will amount to $37.6 millions, of which, however, $15 millions will be paid for by donations from Red Cross Societies of other nations and other sources, leaving a net Canadian expenditure of $22.6 millions.

Largest item among the expenses, is the Prisoner of War parcels. This year gross expenditures of $20 millions are planned for these parcels, which are being packed in six plants in Canada, located at Toronto, Montreal, London, Windsor, Hamilton and Winnipeg. What these parcels mean to Prisoners of War in countries such as Germany, Japan, can be gleaned from the stories of repatriated servicemen who, after months in enemy prison camps, have been returned to Canada. The general verdict is that without the Red Cross parcels, many of the prisoners would have starved.

Prisoner of War Boxes

Since the Red Cross started packing these Prisoner of War parcels, it has packed and shipped a total of 13,460,000. At the present rate, about 140,000 are being packed each week, of which 42,000 are direct contributions by Canada. The remainder are paid for by the British and Australian Red Cross and by some of the Allied countries which can pay.

The Canadian contribution of 42,000 parcels includes 10,000 a week for prisoners of Yugoslavia, Poland, the Netherlands and the Far East. Present plans call for packing 7.2 million boxes in Canada in 1945.

Each parcel costs approximately $2.75. This includes all charges with transportation overseas by chartered Red Cross steamers to port of landing, where they are taken over by the International Red Cross for warehousing at Geneva. Recently the Canadian Red Cross also sent parcels to the refugees of Warsaw and to the starving people of Holland and the Channel Islands. In the coming months, it is expected the feeding of thousands of people in liberated countries will become an important part of the work.

British Empire Pool

Under an adjustment in the method of distribution of the total production of 140,000 parcels a week, 60,000 are sent to a British Empire Pool at Geneva and 80,000 provided for prisoners in the Far East. At Geneva a pool of one million parcels is maintained to take care of a collapse in Europe which might cause a big demand for them. Even before the freeing of France, the Red Cross was able to maintain two shipping lines from the Mediterranean up to Switzerland. Recently, however, with the European railway system badly disrupted, the Canadian Red Cross has supplemented available rail transportation from Marseilles to Geneva by putting into operation fifty three-ton trucks, the U. S. Red Cross doing likewise.

In the present campaign, another large item is $8 millions for Allied relief.

This includes the usual allotment to Allied Red Cross Societies from the Canadian Red Cross Campaign, and also includes money which would have been raised otherwise by a separate campaign which had been arranged for the Canadian United Allied Relief Fund.

The budget also provides $3 millions for hospital supplies. This includes purchase of all materials from which comforts and supplies for service personnel and clothing for civilian air raid sufferers are made by the women of Canada.

General and Overseas Service

For general and overseas service another $1.4 millions is provided. Under this heading comes the cost of training, transportation and maintenance overseas of over 500 members of the Canadian Red Cross Corps in Britain and France, Mediterranean areas and other areas, and it provides for hostel operations in London and various contingencies for war emergencies.

Aid is also given to other associations operating on similar lines to the Red Cross. Thus $400,000 is provided for the budget of the St. John Ambulance Association to finance first aid, home nursing and Brigade activities in Canada; $120,000 for grants to the British Navy League and the British Merchant Marine Societies in Great Britain, and $100,000 for miscellaneous grants, including International Red Cross Committee, League of Red Cross Societies, Canadian Prisoner of War Relatives Association, British Red Cross, etc.

Relief for Liberated Countries

An ever-increasing job as the Allied armies move forward is the provision of relief for liberated countries and the current campaign is planned to provide for this. In addition, work of the Society at various ports on both sides of the Atlantic has been greatly increased by hospital ships with returning sick and wounded from overseas. The Red Cross also looks after war brides coming to Canada with their children.

Blood Serum for Shock

Of increasing importance is the Blood Donor Service of the Society. As indicated previously, the donations of actual blood cost the Society nothing, being given by patriotic citizens, but considerable expense is entailed in carrying on the clinics, packing the bottles, etc., and for this purpose $1 million has been provided.

Thus, total war expenditures of $37.6 millions in 1945 are proposed. Of this, as indicated, $15 millions is financed from sources other than Canadian.

The 1945 Red Cross Budget

Where the Money Goes

	Thousands $	% of total
1. Prisoner of war parcels	20,020	53.24
2. Allied Red Cross Societies and Relief Funds	8,000	21.28
3. Hospital supplies, comforts for armed forces, clothing, for civilians, etc.	3,000	7.98
4. General and overseas services including Can. Red Cross Corps	1,430	3.80
5. Grants to Allied Societies, St. John Ambulance Assoc., British Navy League and British Merchant Marine Society in Great Britain	620	1.65
6. Disaster relief and emergencies	780	2.07
7. Blood donor service	1,000	2.66
8. Total war expenditures	34,850	92.70
9. Administration	600	1.59
10. Campaign and publicity	400	1.06
11. Regular peacetime requirements	1,000	2.66
12. Red Cross Lodges at military hospitals	750	1.99
Grand total	37,600	100.00

Where It Comes From

	Thousands $	% of total
1. Amount to be received from British and Australian Red Cross for prisoner of war parcels	15,000	39.90
2. Amounts from previous years' funds	7,000	18.61
3. Gov't credits to Allied Nations for Allied relief	4,000	10.63
4. Sundry income	1,600	4.26
5. To be raised this campaign	10,000	26.60
	37,600	100.00

WPTB Shifts Personnel; New Aides For Gordon

Three Deputy Chairmen Appointed as Gordon's Duties Mount at Bank of Canada and Industrial Development Bank

By KENNETH R. WILSON

OTTAWA—A major reorganization of key personnel in the Wartime Prices and Trade Board is under way.

Most important is the naming of three new Deputy Chairmen to assist Donald Gordon and the appointment of a new secretary to the Board to replace Robert M. Fowler who has resigned.

The new appointees as Joint Deputy Chairmen are: Kenneth W. Taylor, co-ordinator of foods; M. Wallace McCutcheon, head of the Prices Division; Roy Geddes, chief of the Supply Division.

New secretary of the Board is A. Wynne Plumptre, now director of the Board's Washington office.

Appointment of three new deputy chairmen is caused in part by the retirement last year of Max W. Mackenzie and the retirement more recently because of ill-health of Douglas Dewar. Mr. Dewar who was formerly chief of the Prices Division of the Board has more recently been Deputy Chairman but has been forced through ill-health to retire completely. As well, it has been found that Donald Gordon is increasingly occupied with matters of high policy and with his duties as Deputy Governor of the Bank of Canada and director of the new Industrial Development Bank.

Each Has Big Job

Naming of the three new Deputy Chairmen will place on these key officials greater responsibility to make decisions in the absence of the chairman himself. Each of the new deputies will continue to administer the divisions for which they are now responsble.

Moving of Wynne Plumptre from Washington to the important position of Secretary at Head Office is recognition of the work done already in maintaining liaison with the Board and U.S. authorities. Mr. Plumptre will move to Ottawa shortly. It is assumed there will be no additional appointment to the position of general counsel which was held by Mr. Fowler in addition to his duties as secretary.

Important resignations for health, personal or business reasons, include:

J. H. F. Turner, administrator of Cotton and Cotton Products.

Mrs. Phyllis G. Turner, administrator of Oils and Fats.

R. T. Mohan, administrator of Tea, Coffee and Spices.

Resignation of Mr. Turner as Cottons Administrator is caused by ill-health brought on by his arduous work on behalf of the Board in recent months. Mr. Turner has been ill for some time and recently returned to work but has now been ordered to retire completely from his responsibilities on the board.

Mrs. Phyllis Turner is leaving to get married and will settle in Vancouver.

Mr. Mohan, whose resignation has already been announced is returning to his work as president of General Foods, Ltd. He will, however, retain the presidency of Wartime Food Corporation, a subsidiary of WPTB with head office in Toronto. Mr. Mohan is succeeded by F. T. W. Saunders of Toronto who is deputy co-ordinator of the manufactured foods division of the Foods Board.

Acadia Will Reopen Woodside Refinery

From Our Own Correspondent

MONTREAL—Acadia Sugar Refining Co. plans to reopen its refinery at Woodside, N.S., "just as soon as the sugar administrator lifts his controls and permits the business to operate," Nova Scotia Industry Minister Harold Connolly has announced, after talks with P. C. Gardiner, president of the Acadia company. For the past three years, Acadia has concentrated operations at the Saint John refinery of its subsidiary, Atlantic Sugar Refining.

Mr. Connolly also has announced that a $1 million flour mill is to be erected on Halifax's pier 23; negotiations have been completed with the National Harbor Board for lease of a site.

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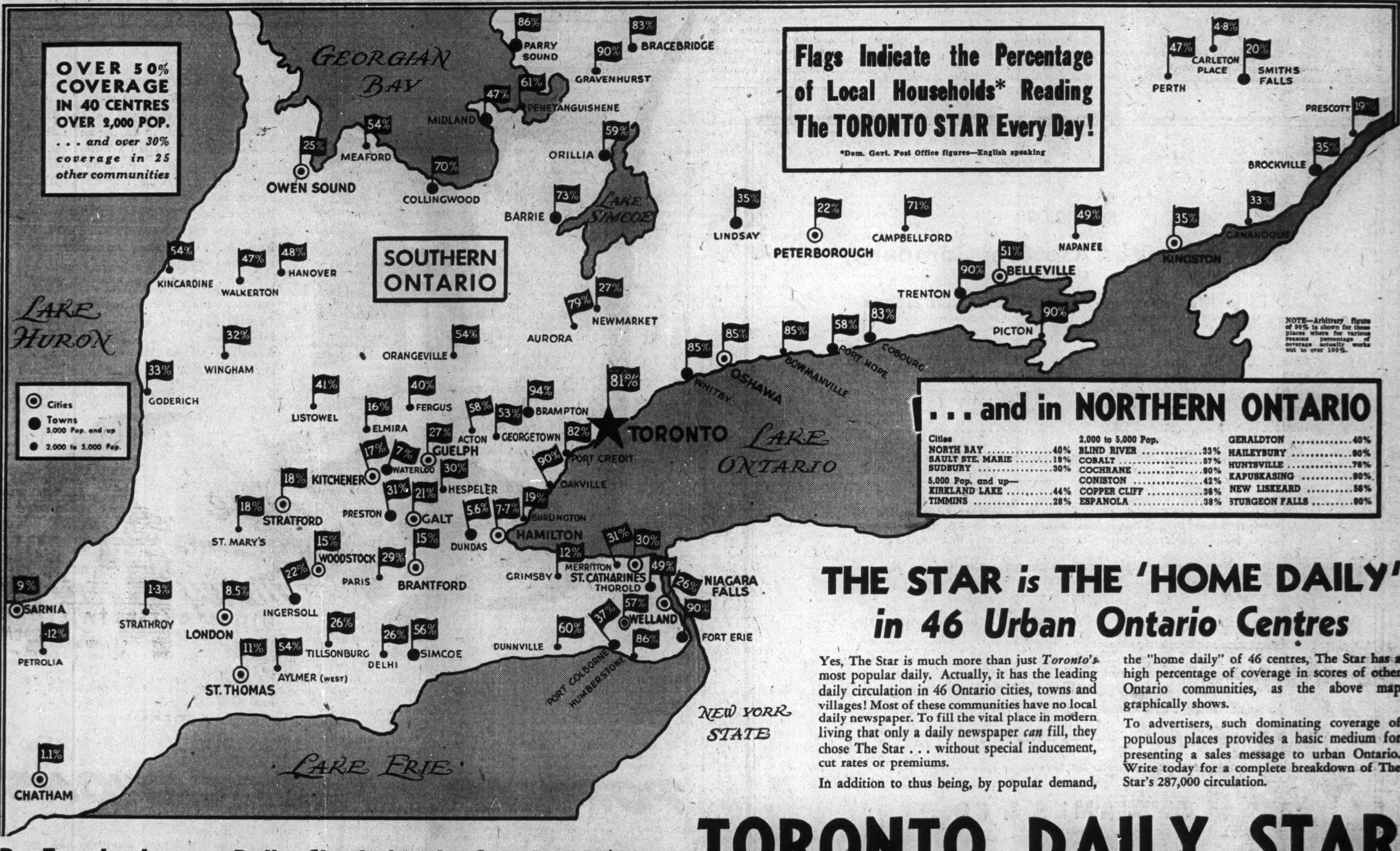

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Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED SEPTEMBER 15th, 1942

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at the rate of two and one-half per cent per annum in respect of the half-year ending March 15th, 1945, being at the rate of $12.50 for each $1,000 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 28th day of February, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of February 28th, 1945).

THE WASHINGTON LETTER

New Lend-Lease Deal With France Includes Goods For Reconstruction

Special Correspondence

WASHINGTON—While Congress is working on details of the new pattern of foreign economic relations between the United States and the rest of the world, the executive branch of government has made use of available authority in the Lend-Lease Act to pledge $2,575 millions in civilian supplies and industrial equipment for the reconstruction of France.

This move placed in sharp focus the overlapping problems of military assistance and postwar reconstruction in Allied countries. It involved a clear recognition that the revival of industrial activity in a liberated country comes within the definition of lend-lease "military" aid, though the Lend-Lease Act specifically rules out supplies and services solely for postwar reconstruction.

Whether American aid in reconstruction programs of other countries will be handled in this way, there was no confirmation immediately. Current American-Russian negotiations, carefully screened from publicity, are reputed to involve a Russian request for $6 billions in postwar credits. Another sizeable British program, possibly as big as this, is also mentioned in Washington. Congressional sentiment favors full reservation of the approval of Congress for postwar programs of this size, and doubtless this will figure in debates on Bretton Woods, the expansion of the Export-Import Bank, and similar measures of economic collaboration.

The new lend-lease agreement with France is the first which provides for delivery within three years of the end of the war, of undelivered balances which will be financed by installment payments running for 30 years. Military clauses of the agreement, of course, are secret. Previous lend-lease assistance to France furnished arms for eight divisions and other units, aggregating 225,000 men. The army which General De Gaulle is now building up is understood to number 2.5 million men, but the equipping of these forces will be, for the most part, a domestic program for France. Reciprocal military aid provided by France for United States troops, according to Washington estimates, will amount to at least $1 billion, and included in this account will be all assistance furnished since D-Day.

• • •

French Get Materials And Heavy Equipment

Under Sec. 3 (c) of the lend-lease agreement, which permits deliveries beyond the end of the war, the French agreement includes two schedules. The first covers supplies and services which will be delivered initially as lend-lease goods, and then, as the war ends, continue as purchases to be settled by 30 annual installments from July 1, 1946, at 2⅜% interest. This schedule includes:

	Millions $
Raw materials for war and essential civilian supply (cotton, metals, steel, chemicals, synthetic rubber, drugs, medical supplies, etc.)	840
Food (milk, pulses, edible oils, oil seeds, seeds, etc.)	185
Petroleum supplies	132
Prisoner of war supplies	48
Short-life manufacturing equipment	250
Freight charges (rental and charter of ships)	220
TOTAL	1,675

The other schedule includes long-life capital goods which France will pay for on terms that include a down payment of 20% on delivery and annual installments up to 30 years, at 2⅜%.

	Millions $
Locomotives	200
Railway cars	120
Merchant marine	140
Harbor craft	32
Fishing fleet	8
Inland barges, etc.	50
Metal working machinery	100
Industrial equipment	150
Machinery for mines, arsenals etc.	100
TOTAL	900

• • •

United States postwar shipping policy has been thrown into the crucible of congressional discussion with sides lining up on the issue of how big the American merchant marine should be in future. The U. S. entered the war with 11 million deadweight tons of seagoing shipping, and to the end of 1944 had built 45,384,000 tons more. With war losses, the present tonnage is obout 55 million.

In a letter to the House merchant marine committee, signed by Joseph C. Grew, the State Department announced its views that the United States should go slow in seeking to monopolize postwar world shipping. Such action would curb trade, the Department argued.

Recently Admiral Emory S. Land, maritime commissioner, argued before the House appropriations committee for a policy of maintaining U. S. merchant shipping at 15 million tons after the war, with a reserve for military emergency of between 10 and 20 million tons of Liberty ships tied up. He would scrap 4 million tons and sell the rest to allied nations. It would cost $3 millions to $5 millions a year to maintain his proposed emergency reserve.

Toronto Subway Scheme Shows Detailed Planning

The city-owned Toronto Transportation Commission this week brought out a detailed, thoroughly planned postwar project, ready to let contracts on two or three weeks' notice. A plan for a subway system, the TTC project is significant to the nation as a model for scores of reconstruction planners across the country.

As far as other planners are concerned, the chief point of interest in the TTC program is that it has emerged from the "idea" stage, is a carefully engineered project on which costs, materials and manpower have all been estimated in detail. This contrasts sharply with postwar plans elsewhere in Ontario, which an official of Ontario's provincial planning department recently stated were for the most part in the idea stage and would require substantially more engineering work before they could be set in motion.

Another point in favor of the TTC plan as a public works project is that it has been planned in sections, all or part of which could be proceeded with, depending on financing, city approval and other factors.

The proposed system of subways and open-cut private lines will cost about $52 millions; will be divided into north-south (Yonge Street) which is the major scheme, and into east-west (Queen Street) secondary in importance because it serves a lighter population total.

The Yonge Street subway will cost $32.5 millions, of which $20 millions is for construction costs, yards, shops, trackage and stations; $4,210,000 to buy land for right-of-way in open sections; $4,805,000 for fixed equipment such as signals, ventilation system, and lighting; and $3,600,000 for high-speed trains travelling at a speed of 50 miles per hour.

Both the Yonge and Queen Street lines will be about 4.5 miles long, and average cost per mile will be $6,360,000.

The two projects will take 10 years to complete, will employ 3,000 men for a period of 20,830 man-years. A total of 1½ million cubic yards of earth will be excavated; and 150,000 cubic yards of concrete will be poured. Total of 9,500 tons of steel will be needed.

On Yonge Street alone will be 18 bridges, 17 escalators.

Both company spokesmen and city hall officials agree to the need for a rapid-transit system such as proposed because present street car facilities are overtaxed, streets inadequate. But differences in points of view on financing policy will have to be resolved to clear the way for this gigantic undertaking, and taxpayers may have to vote on it.

The TTC plan of financing would involve use of the commission's accumulated reserve funds; use of surpluses from increased revenue derived from lower operating costs; and most important, issuance of city debentures on the public market.

But TTC heads and Mayor Robert H. Saunders don't see eye to eye on the transportation company's proposal that the city pay costs of land expropriated for the new system to the tune of $9,400,000.

Foreign Power Securities Corp., 50,000 shares of 6% preferred stock (each share $100 par), have been admitted to trading on the unlisted section of the Montreal Curb Market.

Much to be Done

With attention now focussing on the period following victory in Europe, it is well to review the work still to be done by Victory Bonds. It includes:

- financing the war in the Pacific
- financing rehabilitation
- fighting inflation

It is of utmost importance to the success of these vital tasks that Canadians buy more Victory Bonds and retain those already purchased. There is no better investment than Dominion of Canada Bonds.

Get ready to buy more Victory Bonds!

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Wood, Gundy & Company
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One of the industries that should benefit very considerably in the immediate years following peace is

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THE CANADIAN WESTERN LUMBER COMPANY LTD.
is one of the largest Companies in this industry.

We have prepared a circular on this Company whose shares are currently selling around $2.00. Copy on request.

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BRAZILIAN TRACTION

Our recent survey on this issue, indicating attractive possibilities, will be sent on request.

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All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$1,500,000

The Hamilton Cotton Company,
Limited

First Mortgage and Collateral Trust Bonds

Dated March 1, 1945

DUE MARCH 1	COUPON	AMOUNT	DUE MARCH 1	COUPON	AMOUNT
1946	3%	$85,000	1951	3%	$85,000
1947	3%	85,000	1952	3%	85,000
1948	3%	85,000	1953	3%	85,000
1949	3%	85,000	1954	3%	85,000
1950	3%	85,000	1955	3%	85,000

$650,000 3¾% Sinking Fund Bonds Due March 1, 1959

In the opinion of Counsel these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states companies registered under it may invest their funds.

Trustee: National Trust Company, Limited

We offer these bonds when, as and if issued and accepted by us, subject to approval of all legal details by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

PRICE
3% Serial Bonds due 1946-1955: sold privately.
3¾% Sinking Fund Bonds due 1959: 99 and accrued interest.

A descriptive circular will be furnished upon request.

A. E. AMES & CO.
LIMITED

Popular
WITH CAR BUYERS OF TOMORROW
Adventure

Over 50% of the 400,000 Canadians who buy Popular Publications month in and month out are employed in industrial plants. Today, they're driving and riding to work under Canada's Wartime Industrial Transit plan . . . tomorrow, they're going to represent a big, important market for the new cars that Peace will bring. In the meantime, they are very definitely in the market for gas and oil . . . tires and batteries . . . spark plugs, and service parts to "keep them rolling".

It costs less than 1/10th of a cent per reader to place your advertising in the Popular Fiction Group — where these buyers are *sure* to see it. Ask your agency about our 400,000 ABC circulation . . . and our low $390 page rate.

HIGHLIGHT DETAILS

18 magazines in the Popular Group go on sale each month at the newsstands (no subscriptions or carrier boys). Space in the complete group sold as a single advertising unit. Only *one* original engraving required.

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Ace-G-Man
All-Story Love
Big-Book Detective
Big-Book Western
Black Mask
Dare-Devil Aces
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Dime Detective (combined with Flynn's Detective Fiction)
Dime Western
Fighting Aces
Love Book
Love Short Stories
New Detective
New Love
New Western
Rangeland Romances
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Consult our nearest office.

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INVESTMENTS THIS WEEK

See Value in Brazilian

Strength and activity in the common stock of Brazilian Traction, Light & Power Co., which has carried it to around $25½ per share from around $22½ earlier this year, is attributed to the high yield obtainable on the stock (now about 7.84% on the basis of a $2 annual dividend) and to the future possibilities of the company.

With 1944 earnings estimated at around $3 to $3.10 a share (see The Financial Post, Feb. 17, 1945) and having increased each year since 1939, with net working capital increased from $20,852,097 at Dec. 31, 1939 to $45,531,221 at Dec. 31, 1943 the financial position is felt to be good. Remembering the statement at the last annual meeting that it was the hope and intention of the Board to endeavor to maintain dividends rather than as in the past, having them fluctuate up and down, many investors expect at least a continuation of the $2 dividend rate. They also feel that the stock is undervalued in relation to earnings and dividends.

Many purchasers, in addition to considering the progressive development of this company, feel that a second speculative opportunity lies in the possibility of an appreciation in Brazil's exchange rate in terms of United States funds. They point out that a one cent appreciation in the cruzeiro would be equal to about 20% rise and that this would mean about $9 millions increase in working capital alone.

Exchange Position

As an indication of Brazil's improved exchange position they point to preliminary reports from Rio de Janeiro which estimate for 1944 a net favorable trade balance of $200 millions—the highest figure since 1919. Whether final figures for the year will bear out this optimistic forecast remains to be seen, but official figures for the first eight months suggest that the final statistics may place the favorable trade balance slightly below the $200 millions level, it is calculated.

However, in spite of the greatly improved trade position an appreciation in the Brazilian exchange rate is by no means certain and any guess as to what might happen is merely speculative. Exchange control is in effect in Brazil. It also has been suggested that Brazil will not want funds taken out of the country but will desire to retain them to finance her industrialization programme.

The uncertainty regarding the exchange position plus other uncertainties which arise from political factors and from Brazilian's operations being entirely outside of Canada are regarded as the reason for the high yield which is presently obtainable on Brazilian stock.

• • •

Dome Mines

A special offering of 32,400 shares of capital stock of Dome Mines Ltd. was made in New York recently by Lehman Brothers. The stock was offered at $25½ with a concession to dealers of 40c. a share. The books were open for 15 minutes and bids were received for 50,295 shares. Allotments were made on a basis of 67.8%, it is stated, and there were 251 purchases by 67 firms.

• • •

Quebec Utilities

Plan of the Quebec Government to spend $12 millions to promote rural electrification is not expected to affect adversely the Quebec power companies. Aim is understood to be to bring benefits of electricity to rural areas that are sparsely settled and not now served. The plan is to encourage development of "co-operatives" which would buy power and distribute it. Actually such a system already is operating in the province, on a limited scale. The power companies are selling electricity to several score "syndicates" in rural areas.

Hamilton Cotton Issues New Bonds

A new issue of $1,500,000 of The Hamilton Cotton Co. first mortgage and collateral trust bonds are being sold by A. E. Ames & Co. The issue consists of $850,000 of 3% serial bonds due March 1, 1946-55 ($85,000 a year), which have been sold, and $650,000 of 3¾% sinking fund bonds due March 1, 1959 or earlier which are being offered at 99 and accrued interest to yield 3.84%.

The proceeds of the issue will be used to retire on or about March 5, 1945, the presently outstanding $765,000 3% bonds due Nov. 1, 1945-53 and the balance will be applied in payment of improvements to the fixed assets of the company which it is contemplated will put it in a strong position to meet postwar conditions, the prospectus says.

Bonds are to be dated March 1, 1945. Through the serial maturities and the sinking fund it is estimated that not less than 73.4% of all the bonds of this issue will be retired prior to March 1, 1959.

Blue Ribbon Corp. has advised the Toronto Stock Exchange that in accordance with the offer made by the board of directors under date of Dec. 30, 1944, 11,877 preferred shares have been purchased by tender, leaving 17,973 preferred shares outstanding.

The Shawinigan Water and Power Company

NOTICE OF REDEMPTION

To: The Holders of the First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A" 4½% of The Shawinigan Water and Power Company.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from The Shawinigan Water and Power Company to Montreal Trust Company as Trustee dated October 31, 1927, securing the above-mentioned Bonds, and to the terms of the said Bonds, The Shawinigan Water and Power Company will redeem all its outstanding First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A", 4½% (which would, according to their terms, mature for payment on October 1, 1967) on the 1st day of April, 1945, at 102% of the principal sum thereof and accrued interest on such Bonds to the said 1st day of April 1945, upon presentation and surrender of such Bonds accompanied by all interest coupons appertaining thereto which mature on and after April 1, 1945, at the principal office of The Royal Bank of Canada in the City of Montreal, Canada, or at the holder's option at the principal office of Bank of the Manhattan Company in the Borough of Manhattan, The City of New York, United States of America, or at the holder's option at the Bank of Scotland in London, England.

And notice is further hereby given that in case the Bonds hereby called for redemption are not presented for redemption on the said 1st day of April 1945 all interest on the said Bonds will cease to accrue from and after the said 1st day of April, 1945.

DATED at Montreal this 27th day of February 1945.

THE SHAWINIGAN WATER AND POWER COMPANY
H. G. Budden,
Secretary.

NOTE:—Holders of the above Bonds who are residents of Canada may, at their option, in lieu of surrendering their Bonds for redemption in New York, surrender such Bonds for redemption at the principal office of The Royal Bank of Canada in Montreal, and receive Canadian funds at the rate of $110 for each $100 U.S. funds that they would have received had such Bonds been surrendered for redemption in New York.

That part of the redemption moneys which represents accrued interest upon the Bonds will be subject to the 5% withholding tax imposed upon Canadian residents by Section 9B (1) of the Income War Tax Act, which tax will be deducted at the time of payment.

Canada Eases Postal Rules

But Restrictions Still Hamper Communications With Small Nations

Restrictive Canadian Postal regulations to which the war gave rise have been relaxed to some extent for a half dozen liberated countries, but postal rules have been lifted in varying degree, with France the chief beneficiary. Liberated countries are interested in Canadian mail services and enquiries have been received from their commercial attaches with reference to purchase and delivery of various trade publications.

A. M. Gibson, district director, postal services, Toronto, outlines regulations for liberated Belgium, Bulgaria, France, Greece, Italy and the Netherlands but these do not include permission for purchase and delivery of copies of Canadian trade publications. But there is enough latitude for interested advertisers to write to businessmen in those liberated countries to develop connections.

All postcards must be nonillustrated.

France and Italy

Regulations for France and Italy follow:

France: Cards, letters, packages containing correspondence prepaid at letter rate up to a limit of weight of four pounds, six ounces. Packages up to a weight of four pounds, six ounces, and not exceeding $25 in value, containing food, toilet articles and drugs, may be mailed prepaid, letter rate. Senders are limited to two packages a week, each of which must be to different addresses.

Italy: To liberated provinces, cards and letters and packages prepaid at letter rate up to a limit of weight of two pounds, three ounces, and letters and packages to contain only written communications and related papers. Business letters may only consist of those ascertaining facts and exchanging information.

Flintkote Co. Canada Acquires Quebec Mine

Acquisition of a mining property near Thetford Mines, P.Q., by a newly organized subsidiary of the Flintkote Co. of Canada, to be known as Flintkote Mines Ltd., is announced by the Flintkote Co.

Construction is under way on mining and milling facilities for the production of various grades of asbestos fibre. Ownership of this mine gives an important source of raw material for Flintkote's line of asbestos-cement roofing shingles, sidings and accessory products, it is stated.

The Flintkote Co. (Nfld.), another subsidiary, has entered into an agreement with the Newfoundland Railway Co. and the Newfoundland Government to supply requirements for creosoted ties and poles under a long term contract utilizing wood impregnating plant facilities nearing completion at Clarenville, Nfld., and representing the only source of such supply in Newfoundland.

The parent company, Flintkote Co. in the United States, was started nearly 50 years ago as a pioneer manufacturer of asphalt roofings, I. J. Harvey Jr., president, stated.

Income Tax Payers Find Answers Here

In good time to aid Canadian taxpayers making up their income tax returns for 1944, is the 1945 edition, "How To Prepare Your Income Tax," by Lancelot J. Smith, C.A.

This 82-page paper-bound book answers in terse, nontechnical language, numerous questions that worry the average taxpayer—what he must include as income, what he may deduct. It notes changes in the last revision of the income war tax act such as greater allowance for excessive medical expenses and broadening of the term dependent children to include any child under 18, dependent on and in the custody of the taxpayer.

By arrangement with The Financial Post Corporation Service, the book contains a list of dividends paid in 1944, by Canadian industrial, mining, oil and gas companies, with depletion allowances in the last three classes. Publishers are Wm. Collins Sons & Co., price 50c.

Agnew-Surpass Shoe Stores Ltd. has declared a dividend of 30c. a share on all issued common shares for the period Dec. 1, 1944 to Feb. 28, 1945, payable June 1, 1945, to shareholders of record April 30, 1945, being common dividend No. 24 of the company. This now places the common shares on a dividend basis of $1.20 annually instead of $1 annually as has been paid in the past.

CANADIAN GOVERNMENT
BONDS

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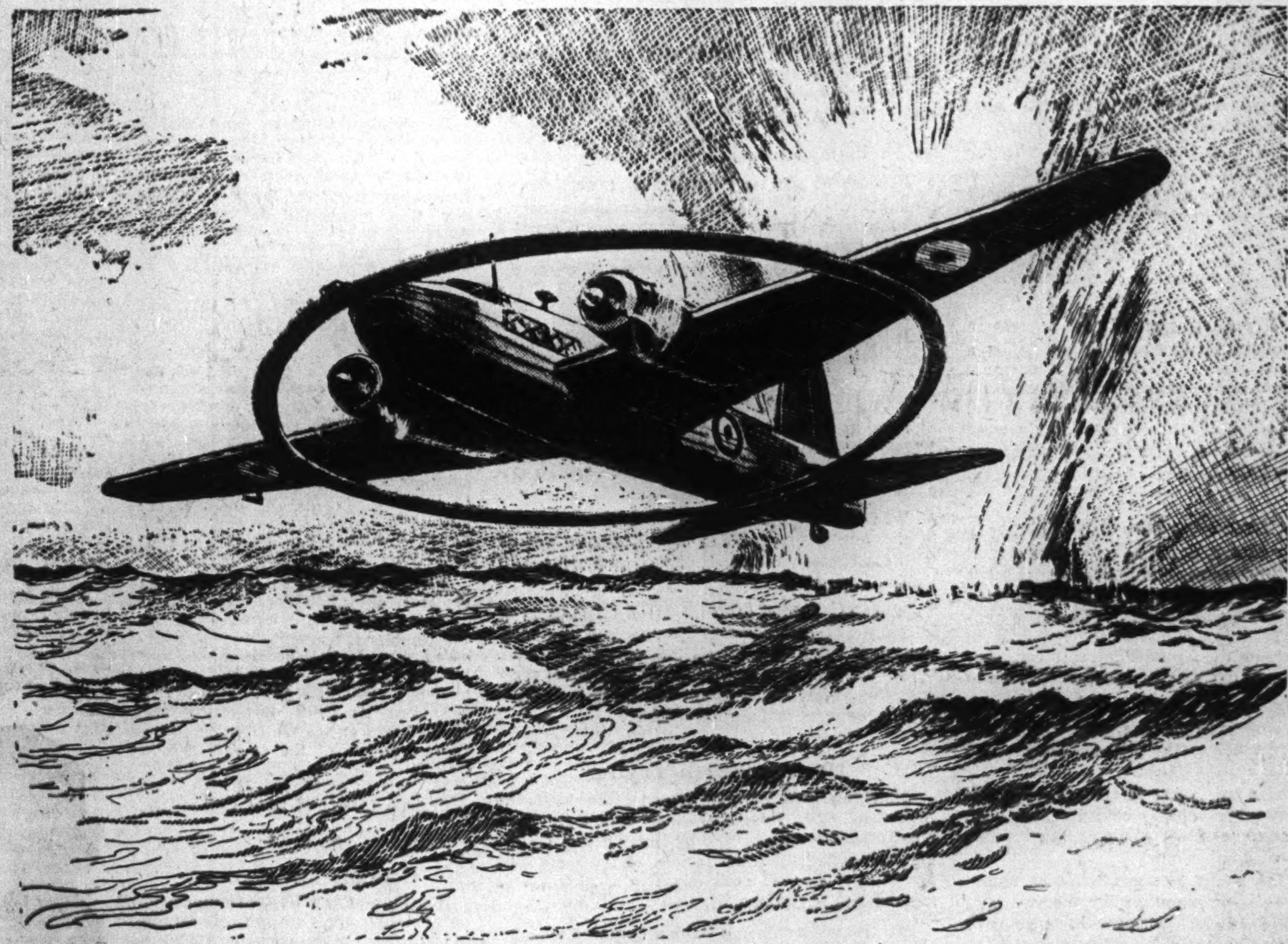


Built to Vickers-Armstrongs' geodetic methods, the Wellington long-range general-purpose bomber has done yeoman service with Bomber and Coastal Commands. It has appeared in different Marks, equipped respectively with Bristol Pegasus and Hercules engines and with Rolls-Royce Merlins. A transport development of the Wellington is the Warwick

BOMBERS SAVED THE SHIPS

Late in 1939 the German magnetic mine threatened the existence of the Allied shipping fleets.

Desperate necessity evoked a scientific and engineering *tour-de-force* unparalleled in the history of war. A magnetic mine was recovered intact from the sea. To quote the official Air Ministry account: "Its secrets were laid bare by the courage and skill of a naval officer, and experiments were at once made to determine whether this type of mine, which blew up when it came into contact with the magnetic field of a passing ship, could be exploded from the air by an aircraft capable of setting up a similar field."

In seven days British technicians found the answer. Many twin-engined bombers were speedily equipped with a hoop-shaped casing some fifty feet in diameter, attached at points in the wings, nose, and tail. Within the casing was a magnetic coil, to which current was supplied by an auxiliary engine mounted in the aeroplane. These aerial mine-sweepers saved Allied shipping from destruction. For vital months while the ships were being fitted with degaussing gear they assured safe passage along the seaways.

Such unrivalled adaptability and engineering genius may indeed be trusted to meet the most exigent technical demands of air transport and private flying in the Air Age of Tomorrow.

THE BRITISH AIRCRAFT INDUSTRY
ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS • LONDON • ENGLAND

The Editorial Page

Brutality Charged at Asylum

A reporter for The Montreal Standard recently got himself a job as an attendant at the Provincial (mental) Hospital, Fairville, New Brunswick. Before the writer was put on this assignment, according to The Standard, "a number of solemn declarations under the Canada Evidence Act were given to The Standard by former attendants who had left their employment because they could no longer stand the brutality practised on patients as part of the daily routine."

The reporter's diary of what he saw during eight days as a hospital attendant make an appalling story. It sounds more like what we would expect to hear from a Gestapo torture camp than from a Canadian hospital.

The Standard writer reports hospital attendants (orderlies without medical training) making apparently indiscriminate use of hypodermics to silence patients who bothered them.

He reports also apparently indiscriminate use, again on the personal decision of these orderlies, of straps, hobbles and other restraining devices.

He reports an appalling state of filthy housekeeping in at least one ward, with rats "scampering back and forth with impunity over the chests of patients who are restrained," i.e. with their hands tied down.

Every few paragraphs, the author reports incidents of shocking brutality.

Just as a sample: The reporter, Kenneth Johnstone, tells of one incident in which a patient was being prepared for a visit to the doctor. The patient had previously tried to cut his throat; his throat was held together with clips. Johnstone writes:

"I was holding the hand which Jerry usually uses to reach his throat. He made no attempt to do so while I held him and, in fact, seemed too utterly exhausted to struggle after 48 hours without food. He merely lay passively with that far-away expression on his face.

"(A senior attendant) looked in to see how we were coming along. He noticed the relatively gentle hold which I used on Jerry's wrist, then pushed me to one side, saying: 'This is the way to do it, laddie.'

"He seized Jerry's hand and wrist, jerked the arm straight, and twisted it in the socket. Jerry screamed in agony. Then (he) swung Jerry's arm behind his back at the same time punching him in the stomach. That doubled Jerry up effectively. On the other side (one of the patients) not to be outdone, kneed Jerry in the groin and slapped him about the face.

"'Careful of his neck. Don't start it bleeding,' was the (senior attendant's) only warning.

"The (senior attendant) punched Jerry once more in the kidneys and as they dragged the unresisting patient to his feet (the attendant) swung a neat right to the side of Jerry's face. I remember that Jerry cried out twice after his first scream, but did not struggle in any way.

"'That's the way to handle the cute ones' (the senior attendant) said to me."

This report of an incident in which a senior hospital attendant was simply demonstrating a method to the new attendant (in this case the reporter) is just one of the many instances of brutality reported by The Standard—brutality on the part of guards, and brutality of the grossest sort by certain patients on other patients which, according to this eyewitness report, attendants did not prevent or discourage.

This week a Royal Commission, appointed by the New Brunswick Government, is scheduled to commence hearings to look into hospital affairs.

There is something particularly repulsive to modern man about maltreatment of the mentally ill. Parents, children and friends of the patients (numbering about 46,000 at last report, end of 1942) in the mental hospitals all across Canada will have a very natural and proper concern in this New Brunswick investigation. It is unthinkable that The Standard could make a similar report about any more of our mental hospitals, but public officials entrusted with supervision of these institutions should be very sure that conditions in their territory are satisfactory.

Among Things We Fight For

The Canadian Red Cross epitomizes the things we are, above all, fighting for: human survival, freedom of individual choice, mercy and beneficence.

No one is forced to participate in or contribute to the present Red Cross drive for $10 millions. Voluntarily helping support and ease the lives of others is one of man's most precious privileges; the finest flowering of our civilization.

The wartime services of the Canadian Red Cross in carrying out the finest ideals and noblest sentiments of the Canadian people have been great. Because of its work, many young Canadians now live; will, with peace, return to take their places in the task of unfolding this country's destiny.

But beyond Victory lies an enormous task for the Red Cross, responsibilities probably greater than ever: helping maintain Canadian prisoners of war during repatriation; assisting in European relief. The Blood Serum Service has saved thousands of soldier lives in war. The Red Cross hopes to continue this work in peace to save thousands of civilian lives.

Success of Red Cross work—hence success in collecting adequate funds from the public—is a matter in which every Canadian has a personal concern because none would contemplate the fund not succeeding. But its success requires the active, positive co-operation of all those who do not want it to fail; who do not want this work of mercy and of liberty to be halted.

No Place For Has-beens

In the near future, the King government will take steps to fill the score or more important vacant offices which have accumulated in recent months and years. This is an inevitable prelude to a general election. Tradition points at the tendency to put politics rather than public interest considerations first in making such appointments prior to elections.

At least two of these offices must be kept clear of purely party considerations. These are the two vacancies on the Tariff Board.

For five and a half years this board, of which Hector McKinnon is nominally chairman, has been dormant. Meanwhile great changes have taken place in the Canadian economy.

It is most important that this board be reconstituted at once in preparation for the new and changed conditions under which Canadian industry will operate. Were Germany to collapse within the next few weeks or, as Mr. King suggests, before the close of the San Francisco conference, the need would be immediate and urgent.

What is needed also is that the membership of this board be strengthened by appointment of men of high integrity; men who are both sensible and representative of Canada's economic needs and problems.

This Board is no resting place for political casualties or has-beens.

Crisis For Bretton Woods Plan

Three out of every eight Canadians are directly dependent for their livelihood on the Dominion's export trade. Because our national welfare is so directly linked with how much foreign business we do, no country has such a big stake in the postwar activity of international trade nor such a big stake in any and all arrangements—tariff, shipping, exchange, etc.—affecting it.

Hence, Canada watches the progress of the Bretton Woods agreements through the U. S. Congress with a very special interest because the Bretton Woods plan for a world bank and a currency stabilization fund are two of the necessary phases of any plan for the restoration of world trade.

As forecast by a Financial Post writer last November, the American Bankers Association has come out against the Bretton Woods scheme. We are informed that a nation-wide propaganda drive against Bretton Woods is now under way in the U. S. with one of the big international service-luncheon clubs serving as one major instrument of that campaign.

The American Bankers Association is ready to accept the world bank part of the Bretton Woods plan, but opposes the establishment of the other part of the recommendation for a Currency Stabilization Fund.

Canadian authorities on the Bretton Woods plan tell The Financial Post they feel the ABA proposal strikes at the very heart of the whole Bretton Woods plan.

Whaley-Eaton Service reports the U. S. State Department is deeply disturbed, holds that support for the Bank and the Fund must be "one and indivisible," that "to change the plan would be to require new consultations with the 40-odd nations that co-operated to formulate it, and this would involve ruinous delay."

Here is why the ABA plan for making stabilization loans simply another function of the world bank is so much feared. Not only would this greatly reduce the amount of capital to be made available for assisting in postwar recovery, but it would put all signers at the mercy of the world bank executives.

Under the Bretton Woods plan, every signatory nation becomes eligible for a loan from the Fund—a loan made available on demand as a matter of right. The American Bankers Association plan would not provide automatic grant of a loan, would leave it up to decision of the world bank chiefs.

Because of the very important concessions or commitments which signatory nations are asked to make under the Bretton Woods proposal, Canada's experts believe that there is little chance of the scheme ever getting under way unless some special inducement like the automatic loan feature of the Fund is provided.

It is felt that Britain, particularly, would likely refuse to subscribe unless, as in the Bretton Woods plan, she has prior assurance of being able to get a reconstruction loan on request.

President Roosevelt has described Bretton Woods as "a cornerstone of international economic relations," and he has strongly emphasized its importance to Congress.

Washington political dopesters so far are unable to give any assurance as to what Congress will do with the Bretton Woods scheme; how much it will listen to the ABA.

What the United States does on all matters of international collaboration has become the most important single fact for all the rest of the world. On the United States, other nations now rest their hope for achieving any kind of world organization, promising peace and mutual welfare.

Down-to-earth Trying

Newfoundland has again been pilloried in the American press, this time in an article in "This Month," written under the by-line, "Richard Morgan," Ottawa. Like other articles of the same sort, Mr. Morgan's effort boils down to a catalogue of misfortunes and problems.

Newfoundlanders and those acquainted with the Island's problems will, we think, agree that the oldest colony has had a difficult past and a difficult postwar row to hoe. But they will likely resent articles which only describe those problems and leave the impression that nothing is being done to solve them.

Actually, the steps that have and are being taken by Newfoundland's business community and government to improve the Island's economy are striking both for their practicality and for their frontal attack on the basic problems of the island's economic welfare.

Newfoundland has built a number of quick-freezing plants that will reduce its age-old dependence on dried cod with its high costs of production and low selling values. Government aid to fishermen who wish to purchase "draggers" (light trawlers) is to be provided postwar. These vessels will greatly add to the quantity of fish that can be caught per man-day. Soil surveys are being pressed to take the maximum advantage of the Island's agricultural possibilities. Mining exploration, both on the Island and in Labrador is active.

These and many other realistic programs may or may not overcome Newfoundland's economic problems. But the significant fact for outsiders is that Newfoundland is tackling her problems in a down-to-earth manner; is not being led astray by extravagant wishful thinking; is not depending on pipe dreams.

Doctors Busy Enough Already

British Columbia doctors are having a frantic time trying to get liquor for "patients in official and crying need of its restorative, stimulative or even healing properties," according to the Vancouver Sun, which seems to seems to have gone rather thoroughly into the subject. It reports that during the past year more than 40,000 people—40 times as many as in pre-rationing years—convinced their physicians that their symptoms indicated a small alcoholic deficiency. That number of British Columbians successfully extracted prescriptions for potions which the medicos dutifully describe as spiritus frumenti (whisky), spiritus juniperi (gin) or spiritus vini gallici (brandy).

Post Scripts

King's Extra Ear

MAJOR-GEN. POPE

When the Canadian delegation gets to San Francisco for the United Nations "Peace Conference" there will be one man along who will remain far in the background. It will be his job, as it has been in the past, to listen. And having listened he will pass along what he learns to Prime Minister King, whether that gentleman attends the conference or remains at his desk in the East Block. That man is Major - General Maurice Pope, personal advisor to the Prime Minister on military matters.

For a long time, Gen. Pope has been one of the "extra" ears of the Prime Minister. He is in on most big conferences and it is no secret around Parliament Hill that his judgment is rated high by Mr. King. When in Washington as head of the Canadian Joint Staff he built quite a reputation as a man who said little and knew much. During that sojourn, he made many friends, who will also be at San Francisco.

General Pope is to Prime Minister King what Admiral William D. Leahy is to President Roosevelt, and what Lt.-Gen. Sir Harold Ismay is to Prime Minister Churchill. He is strictly a "behind-the-scenes" operator.

Fifty-five years old, he hails from Riviere du Loup, and is a descendant of two of this Dominion's most distinguished families, the Taschereaus and the Popes. His father, Sir Joseph Pope, was private secretary and biographer of Sir John A. Macdonald. Later on he became Canada's first undersecretary of state for external affairs, the job now held by Norman Robertson. One grandfather was William Henry Pope of P. E. I., a "Father of Confederation" and the other was Sir Henri T. Taschereau, a chief justice of Quebec.

Following graduation from McGill as a civil engineer, Maurice Pope joined the Canadian Pacific Railway. In 1914 he went overseas with the Engineers, won the Military Cross and was mentioned in dispatches. After the war he remained in the army and graduated from the Imperial Staff College at Camberley, Eng., in 1926, and the Imperial Defense College in 1937. In 1931 and 1932 he was attached to the British War Office.

To Pope goes a good deal of the credit that this country was not unprepared at the outbreak of this war in such matters as censorship, enemy aliens, air raid precautions, wartime security matters and similar related subjects. For some 18 months prior to the start of this war, Pope was secretary of six secret interdepartmental committees planning for eventualities.

When war did come, he served as director of intelligence, soon went overseas as liaison chief between the British War Office and Canada's overseas army. In 1941 he came back and became assistant chief of the general staff and Canadian Army member of the Canadian-U. S. Defense Board. In 1942 he went to Washington as the representative of the Canadian War Cabinet where his job was liaison with the Combined British and American Chiefs of Staff Committee.

• • •

Commission Counsel

Hearings of the Royal Commission on Annuities and Family Corporations at Ottawa have considerably enhanced the reputation of a 37-year-old Edmonton lawyer, George William Auxier.

Chairman Ives picked Bill Auxier as general counsel for the Commission. High compliment has been paid to the way the briefs have been handled and to the absence of any attempt on the part of Counsel Auxier to turn his office into an inquisition as so often happens in such cases.

The Auxier family came originally from the Rhine Valley back in the 1750's and settled in and around Pennsylvania. One branch later moved down to Kentucky. Bill Auxier's father practised law in those parts, was for a time with legal department of the 'Frisco R.R. in Tennessee before he headed to Canada in 1905. He settled in Castor, Alta., where William was born and educated.

William Auxier graduated in Arts and in Law from University of Alberta. He started to practice law in Edmonton with the firm of Abbott and McLaughlin. Both senior partners are now dead, so Auxier heads the firm.

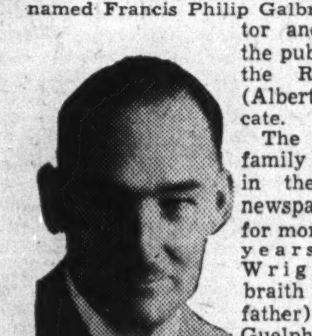
For the past three years he has been teaching law at his alma mater.

There is one particular piece of Auxier experience helpful to him on this Commission job. A wealthy client of the Auxier law partnership moved to Nassau for reasons not unconnected with high taxation in Canada. This plunged Mr. Auxier into a number of legal tussles which gave him an insight into and an interest in tax matters.

Auxier has been actively interested in the Unity movement in Alberta since its early days. His wife is Rita Ritchie of Regina. Her father was superintendent of "G" Division, RCMP, for many years with headquarters at Ottawa.

• • •

The Weekly Newspaper Chief



MR. GALBRAITH

When the Canadian Weekly Newspapers Association met in Ottawa for its semiannual directors' meeting, the gathering was chaired by its president, a witty, radical westerner named Francis Philip Galbraith, editor and one of the publishers of the Red Deer (Alberta) Advocate.

The Galbraith family has been in the weekly newspaper field for more than 60 years. Francis Wright Galbraith (Philip's father) ran the Guelph Mercury for 23 years until around 1905. At that time his wife's health was failing so he took a trip west. At Lethbridge a doctor uncle advised that Mrs. Galbraith was not well enough for a return east so the Galbraiths pulled up their Guelph stakes and settled in Alberta.

The story had two happy endings. Mrs. Galbraith lived another 33 years. Mr. Galbraith bought the Red Deer Advocate and settled his family in that lovely western parkland, midway between Calgary and Edmonton.

As youngsters, all the Galbraith children worked in the family business. They got accustomed to scribbling lead pencil addresses on newspapers as they came off the presses in the early hours of the morning. Later Papa Galbraith took each of his youngsters out of school for a year to give them practical experience in the plant. Philip learned to set type and feed the presses but never became a "professional" printer.

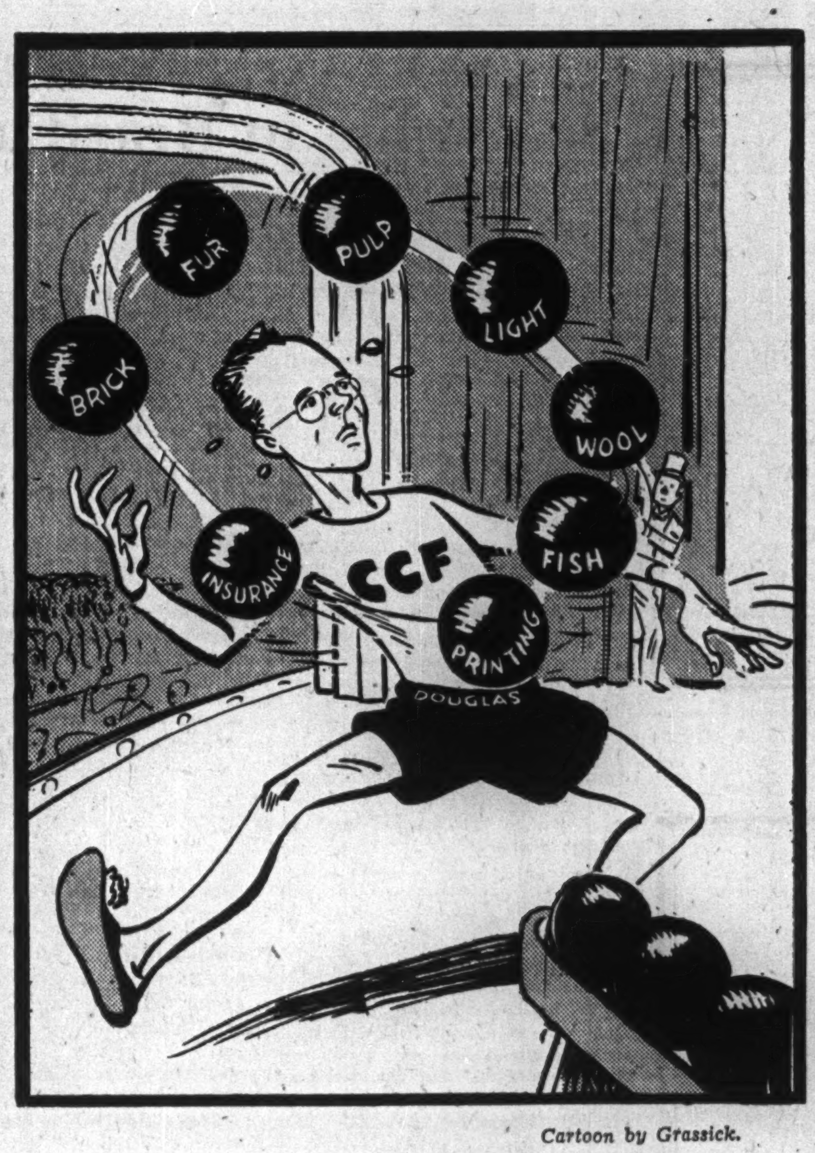
Instead he started an engineering course at University of Alberta, only to be interrupted after two years by the Great War. He went overseas with the Princess Pats, was wounded, transferred to the medical corps and finally returned to his home town after more than four years of service.

The next ten or twelve years were largely "knocking around." There was a bit of life insurance and a census commissioner's job around Red Deer and Edmonton. There was a nine-year period in Great Britain where he was on the road as a travelling salesman, a cook and sundry other occupations. Galbraith says he turned cook because times were hard and he was very fond of good food. Being a cook was the best way to humor his palate.

In 1931 he returned to Canada and the Red Deer Advocate. His partner for over a decade (and since his father's death) has been Fred Turnbull, who went west 47 years ago from Guelph. For a number of years Galbraith has been active in the work of the CWNA and last year was honored with the presidency. Another interest is Masonry. Galbraith has been Grand Master of the Lodge in Alberta.

While he was in England Galbraith was an active member of the Independent Labor Party and campaigned for Ramsay Macdonald and his supporters. He says he has always been a "radical" and gave allegiance to the UFA until the CCF was formed in the thirties. Curiously he expounds his socialist views amid one of the most conservative communities in western Canada. As he himself puts it: "I don't know whether their Conservatism is cause or effect. Anyway, they will buy my paper."

Philip Galbraith has two youngsters. One is called Francis Michael. He is the ninth member of the Galbraith family to bear the name "Francis."



Cartoon by Grassick.

—AND HE'S STILL REACHING OUT FOR MORE.

The Postwar World

Canadianism

Herewith a digest of sections of an address by Sidney E. Smith, president-elect, University of Toronto, to The Canadian Club, Toronto.

We should have a more abiding—yea, a more passionate—pride and faith in Canada and her future.

Pessimism and frustration are unworthy of the courage and sacrifice of Canadian youth in two world wars. By their deeds they have given the lie to the Jeremiahs in our midst.

On the civilian side the record of Canadians is distinctive and, in many instances, unique. In industry and commerce, Canada for a nation of less than 12 millions of people has made gigantic strides.

Despite our anxiety about national unity, Canada's maintenance of the balance between sectional and national interests has not been insignificant. Canada is the only American country that has not been subjected to a revolution or a civil war.

It would be disastrous for our national welfare to endeavor to create a uniform pattern and mould for all Canadians. The very genius of democracy is diversity in unity.

In western Canada, I saw the process producing beneficent results. Winnipeg is a microcosm of the Canadian scene. I saw the rich heritages which stem from over 70 countries being wrought into a truly Canadian mosaic. The variety is making for material and spiritual wealth. In the University of Manitoba, about 40% of the students are sons and daughters of Canadians of recent European origin.

But there is at hand a more compelling example, our men and women in His Majesty's uniform. They did not enlist as citizens of Ontario, Nova Scotia or Manitoba, or any other province, or as English-speaking Canadians, or as French-speaking Canadians, or as old Canadians, or as new Canadians. They are fighting under one banner—that of Canada and as Canadians all. How you and I need that lesson.

Differences are compatible with national unity. Paradoxical as it may seem, differences may promote national unity as each part may compete in developing a Canada in which it is recognized that while the whole is greater than any part, the whole can never be stronger than the weakest part.

The reconciling of sectional and national interests is not merely a task for governments. Each of us has an opportunity—this very moment—to contribute to the developing of a deeper spirit of national unity.

Canadian young men and young women in His Majesty's uniform will return on demobilization to their homes with a clearer picture and wider vision of Canada. Let us develop those constructive forces.

In external relations, Canada has taken a leading part by establishing responsible government, in transforming the Empire of the 19th century, in formulating the principle in the Statute of Westminster. Canada is only second to Great Britain in the British Commonwealth. Canada must exercise its privileges and assume its responsibilities as one of the senior partners in the Commonwealth.

Canada is also a North American country. There need be no opposition between the British outlook and the North American outlook.

The God of War is opening up for us as Canadians new vistas. In the national and international spheres, vigorous and constructive impulses for a world of decency and order are surging. May we as Canadians capitalize these impulses. We can do that by rededicating and reconsecrating ourselves to the task of making Canada worthy of the sacrifice of her sons, to the mission of making her fit for those who will return to her shores after they have won for us the victory, and to the challenge of making her a nation in which her children may labor and flourish in service not only to Canada but also to mankind.

What Others Are Saying

Editorial of the Week

Where the CCF Leads

The Winnipeg Tribune

It is about time that other parties in Canada woke up to the activity and excellence of the CCF organizations throughout Canada, including the party "machine" for electing candidates. This has been demonstrated again and again. In the recent by-election in Grey North—unfavorable territory for the CCF—it was commonly conceded that that party's organization was vastly superior to those of its Liberal and Progressive Conservative opponents.

The CCF organizes, to a considerable extent, upon the lines of the American party machines with their "precinct committeemen" for almost every block in the cities and for manageable areas in the country. The CCF believes in the house to house canvass and its workers concentrate particularly upon all doubtful voters. Once the doubter has been gathered into their fold, the party canvassers proceed to work upon his relatives. They leave nothing to chance. That is how they induce many non-socialists to join what is essentially a socialist party.

During the last Ontario election, many Progressive Conservatives reported that they had been canvassed by CCF workers, not by their own party.

All this, surely, should give other parties something to think about. They simply are not matching the CCF in constituency organization and canvassing.

Other People's Views

BRITISH IMMIGRANTS to Canada will be few because Britain hasn't the people to spare; may try to stop emigration. Says **The Ottawa Journal**: "During and toward the close of the last war many of our public men and industrial and financial leaders saw a vast stream of immigrants; spoke of Canada with 25 million people within 20 years. The extent of their failure as prophets should tend to make us wary of similar prophets now."

NEW LIEUTENANT-GOVERNOR of Saskatchewan has pioneers' grass-roots, practical philosophy, was a founder of Western Associated Press. Reports **Regina Leader-Post**: "His appointment is an acknowledgment of the immense part which the smaller newspapers play in the life and affairs of the province."

GENERAL ELECTION NOW would detract from Canada's contribution to world peace at San Francisco conference, would interfere with Victory Loan, says **Montreal Daily Star.**

WAR ASSETS CORP. must function as salvage as well as selling organization. Says **The Edmonton Journal**: "At Valleyfield, used army and air force clothing already is being repaired, cleaned and dyed for use as 'mutual aid' to Allied nations in need of clothing. The practice should be extended to all usable material."

NATIONALIZATION OF LAND CCF GOAL and Saskatchewan's new adult education head, Watson Thomson, is believer in collective farming, according to **Calgary Herald**, which says, "he has more or less openly advocated a type of farming somewhat similar to the Russian collectives . . . The CCF must obtain the farm vote to gain power. (Then) the dominating influence would lie in the hands of the heads of the party in Eastern Canada. It would then be easy to put over nationalization of land."

DRUMMONDVILLE RIOTS cannot be dismissed lightly, and are evidence Canadian morale is declining. Says Saint John **Evening Times-Globe**: "It is time for us to take stock of our position—time for us to show by drastic action that we have the strength, courage and determination to enforce the laws of our land."

The Mail-box

Two opinions which arrived too late for inclusion in last week's query as to the best means of assuring financial responsibility of car drivers herewith.

I am definitely in favor of the principle of the present financial responsibility law in force in most of the provinces of Canada and many of the States of the Union. In Quebec financial responsibility was introduced in the Upper Chamber of its legislature three years ago and adopted there, but was shelved by the Lower House. Since that time no progress has been made as insurance department has been trying to please everybody. Am in favor of financial responsibility as comparison shows that it has improved the accident record and rates where in force. Compulsory insurance is perfect in theory, but in practice has led to such abuses that the remedy is apparently worse than the evil.

Montreal. F. PHILIPPE BRAIS

Compulsory proof of financial responsibility would afford a measure of protection from damage done by irresponsible drivers, but experience elsewhere would tend to show accident increase due to enforcement. Other factors affect a scheme of this nature and difficulties encountered in sections where it has been tried out indicate a new approach to the question is necessary. From a strictly tourist industry viewpoint, any regulations along this line should be interprovincial as well as international in scope. In my opinion, the best plan is compulsory personal insurance on the driver against public liability and property damage.

B. C. Travel Bureau. E. N. ROWEBOTTOM.

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IN YOUR OPINION

Our Toughest Rehabilitation Job?

Here Are the Views of Some Leading Authorities on Personnel Problems

The Question: What is the most difficult type of problem in fitting veterans back into civilian life?

How can it be met?

Bruce H. Curry
Personnel manager, Hayes Steel Products Ltd., St. Catharines.

Possibly influenced by the fact that I have served overseas in both this war and the last, I cannot help feeling that one of the most difficult problems in the rehabilitation of returned men is the understanding of their mental outlook.

During the period of their service they have been clothed, told when to eat, when to go to bed and get up and what to do during their waking hours. Their return to civilian life means a complete about-face and it is during the first portion of this period that they require the utmost in guidance and sympathetic understanding from employers and friends in order that they may fit into the civilian scheme of things as rapidly and successfully as possible.

To me this is the most important phase because it is the beginning of all rehabilitation.

* * *

Gordon M. Flisher
Assistant personnel manager, Gutta Percha & Rubber Ltd., Toronto.

Many veterans will wish to return to their former employer but not to the job held at the time of enlistment. Many will have matured both mentally and physically. The office boy flying a bomber over Berlin and the shipping clerk now a skilled mechanic will have little interest in their former jobs. The employer should request employees in the services to advise him of their acquired skills or trades; prepare a report on their history with the company; check with former managers or foremen; select suitable jobs considering history, skills and seniority; analyze and evaluate the personnel to be displaced by veterans. Be prepared to welcome the veterans with plans for the future and choice of specific jobs.

* * *

W. T. Hood
Personnel manager, American Can Company, Hamilton.

The most serious problem, which will affect but a few, will be effecting a reconciliation between public hero John Doakes and plain Mr. John Doakes, citizen. Meet the conditions with understanding and common sense—not by a patronizing over-sympathetic attitude. Give them a kindlier faith in themselves and in the security of our institutions. They will not be strained neurotics; treat them as normal human beings and there will be no problem. Remember that treating veterans as problem children is underestimating the character of Canada's manhood.

* * *

Frank M. House
Montreal.

The main problem is finding the veteran a job where his performance will be satisfactory, where he will be satisfied to remain and where hiring does not displace the present satisfactory incumbent. Many are lacking the work habit of selfl-discipline, not knowing what they want or realizing the part they must play. The solution calls for the following:

Provide scientific vocational guidance and training.

Direct the veteran to a suitable prospective employer.

Remove compulsory provisions of the reinstatement act and encourage employers to hire willingly and treat generously but avoid the bad feeling and inefficiency resulting when a satisfactory employee is required to surrender his job to a veteran.

Subsidize and assist the employer during the first months of the new employment.

Permit satisfactory wages.

Aim for patient, intelligent handling without undue loss.

* * *

J. W. Jones
Personnel manager, Dominion Rubber Co., Montreal.

I believe the answer to your question is the mental and psychological readjustment on the part of veterans toward their personal, domestic and occupational activities after several years' absence from old habits of life and work. The returning veteran must reorient himself to a relatively inactive and less exciting routine existence. The problem cannot be solved by government rehabilitation plans or gratuities. Its solution depends on sympathetic understanding and tactful goodwill both on and off the job. When on the job considerate patience by superiors is essential. In larger establishments the appointment of a veterans' counsellor should be valuable. Educational promotion and important community committees should help.

* * *

W. R. Laughlin
Personnel manager, Massey-Harris Co., Toronto.

Establishment of the veteran in civilian life is the problem of finding a job within the capabilities of the individual, a job which will hold sufficient interest to carry him through what may be a difficult transition period and at the same time provide reasonable remuneration. It must be recognized that in a great many cases a complete remolding job has to be done on account of the individual's attitude, bearing in mind that the longer the service in the forces, perhaps the bigger the remolding job. Many have just left a mode of living in which they have been intensely trained for a job entirely opposite to the civilian set-up. Placement of such individuals in industry can be efficiently accomplished only by a specially trained and experienced placement officer who has a sympathetic understanding of the problem.

* * *

Alex M. Miller
Public relations director, de Havilland Aircraft of Canada Ltd., Toronto.

For sound veterans' civil re-establishment we must realize that reconversion of industry is a problem as complex as that of mobilization for war. Also that veterans' opportunities will come more quickly and perhaps in greater ultimate volume in service occupations than in the manufacturing industry which will decline before it expands. A serious problem is a probable head-on clash between present seniority collective agreements and re-establishment. Unless there is wise union statesmanship the principle of seniority may suffer. There is a need of a temporary reconversion formula to provide freedom of occupational choice for veterans who have some seniority but wish to change their vocation and for others who have no seniority anywhere. Management is "in the middle." If unions fail to solve this problem public opinion may force Government to do so by legislation.

* * *

G. G. Parker
Personnel manager, Central Aircraft Co., London, Ont.

The most important problem in fitting veterans back into civilian life is solved by time, environment, and co-operative understanding. First, he needs sufficient time to escape from the life he has been leading to become interested in work that is attractive. This time which may be several months, can be shortened materially by pleasant surroundings where war talk is negligible and social activities numerous. Management is endeavoring to do all in its power to co-operate in rehabilitation and it will be necessary for veterans to respond in turn to management's efforts. The long service lad who enlisted before being in industry, it appears, will not be the vital problem. He is flexible and with friendly direction will respond more quickly than his elders.

* * *

J. F. Paxton
Personnel relations director, Hamilton Bridge Co., Hamilton.

Fitting veterans into civilian life requires recognition of certain factors among which are some unknowns. All veterans fall into one of two main classifications, namely, men who were employed before enlistment and men who were never employed. The first classification breaks down into able veterans and disabled veterans. Industry generally will meet and solve its full share of any problem relating to these two groups through special recognition and personal guidance and counsel which are fundamentals of postwar planning. The second classification consisting of veterans never previously employed is imponderable. This group must have employment fitness and employment opportunity through governmental aid in co-operation with industry and when employed should enjoy seniority rights dating from the date of enlistment in the armed services.

J. R. Rutledge
Personnel manager, T. Eaton Co., Toronto.

One very difficult problem will be to help those young men who, in the years before the war, had finished their education but had never had an opportunity to earn a living. After five or more years on active service they will return to Canada mature men, in many cases married or certainly with some family responsibilities and with no actual work experience. They have no former employer to stand by them to advise them and help them through the difficult period of readjustment to civilian life. If not given sympathetic and practical assistance they may well feel that they are an unlucky generation.

* * *

Lance H. Whittaker
Personnel manager, Consolidated Mining & Smelting Co. of Canada Ltd., Trail, B.C.

The stiffest rehabilitation problem anticipated is the return to civilian life of the young squadron leader or wing commander who enlisted from school. Many have attained living standards and status unlikely to be realized in civilian industrial occupations unless intensively retrained. Readjustment for top servicemen in their early twenties will be very difficult. A suggested solution is that the services and government concentrate particularly and individually upon such cases, assisting to the limit with education and financial aid to launch into private business. Proof that too few men are looking forward to individual enterprises is seen in a consolidated enlisted men's questionnaire wherein only two of 1,650 indicated an intention to start their own business.

* * *

Ronald S. Stewart
Industrial relations manager, Continental Can Co., Montreal.

The ex-employee is not a problem, but is rather the company's pride. The difficulty with the individual who has never worked before is where to fit him in and on what rung of the ladder.

Industry should give the veteran an opportunity to prove himself, and should capitalize on the individual's training and experience. The veteran would be dealing in his own qualifications and future security. And there are opportunities galore. But I would suggest industrial training under a central training supervisor supplied by industry and the nonpolitical object of molding service training to suit industry.

* * *

A. Russell
Personnel manager, Defense Industries Ltd., Ajax, Ont.

The most difficult problem will be the rehabilitation of the young men taken from school or industry and who have been educated and trained as pilots, navigators, etc., by the air force. While the training is of a highly technical nature, it is not directly related to industry. With no experience or industrial background they can be fitted only into junior positions where they will acquire the necessary training and experience but with a considerable reduction from their present salary, through the co-ordination of industry and the expert counselling service previous to discharge.

BUSINESS THIS WEEK

THE FINANCIAL POST	Feb.	Jan.	Dec.	Nov.	Year Ago
PRODUCTION INDEX (1)	....	240.3	242.0	242.9	263.5
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	766.3	777.7	785.3
Dom. war expend.	....	237.5	365.3	78.2	200.6
Dom. total revenue	....	230.7	139.8	153.2	279.4
Dom. total expend.	....	308.9	732.0	167.3	342.4
MERCHANDISING					
Dept. store sales index no. (1)	....	....	158.4	194.7	145.8
Retail sales index no.	....	....	237.8	190.6	220.5
Wholesale sales index no.	....	....	171.5	195.3	164.1
Country store (% change pr. yr.)	....	....	+6.7	+7.0	....
FINANCE					
■Dividend payment index (5)	133.3	130.0	129.9	129.9	127.8
Bank debits, index (1)	....	....	171.5	230.4	104.3
Bank deposits, index (1)	....	220.5	224.1	212.8	188.6
Money supply (millions $)	....	6,168	6,213	6,038	5,282
NEWSPRINT % OF CAPACITY					
Production ratio	....	71.5	68.8	69.4	68.2
Shipment ratio	....	62.7	64.8	70.1	58.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	198.2	180.5	164.4	200.5
Cars (D.B.S. index)	....	153.6	144.6	142.3	154.7
COST OF LIVING					
■D.B.S. index	118.6	118.6	118.5	118.9	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	185.7	183.8	190.5
Manufacturing	....	....	220.1	221.3	230.9
Payrolls (June 1/41=100) (2)	....	....	151.0	149.9	151.9
Payrolls (1937=100) (3)	....	....	223	224	234

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44	1944-43	%
			Jan. 1 to date		Change
■Carloadings (week Feb. 24)	66.3	68.3	509.5	538.4	—5.4
■C.P.R. gross rev. (Feb. 28)	6,413	7,523	47,249	47,728	—1.1
C.N.R. gross rev. (Jan.)	32,568	33,096	......	......	—1.6
C.N.R. net rev. (Jan.)	3,854	5,023	......	......	—23.3
■C.P.R. gross revenue (Jan.)	24,090	23,936	......	......	+0.6
■C.P.R. net rev. (Jan.)	1,662	2,639	......	......	—37.1
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	156.0	132.1	......	......	+18.0
Steel production (tons)	268.7	242.2	......	......	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.) $	11,722	8,782	......	......	+3.3
Building permits (Jan.) $	4,090	4,798	......	......	—14.8
Cement prod., bbls. (Nov.)	559.6	497.6	7,002.9	7,084.6	—1.2
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Jan.)	2,068	2,041	......	......	+1.3
Flour exp., bbls. (Jan.)	840	1,125	......	......	—25.4
Wheat exp., bush. (Jan.)	5,163	17,274	......	......	—70.1
Cattle sales (4) (Jan.)	166.3	94.3	......	......	+76.3
Hog sales (4) (Jan.)	830.2	901.7	......	......	—8.0
SEA FISHERIES (000's omitted)					
Catch, cwts. (Dec.)	518	736	11,030	11,726	—6.0
Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
Production, tons (Jan.)	265	243	......	......	+9.1
Exports, tons (Jan.)	232	210	......	......	+10.4
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,524	1,627	17,010	17,859	—4.2
Gold rec. (fine oz.) (Jan.)	233	256	......	......	—9.3
Petroleum prod. (brl.) (Nov.)	861.8	833.8	8 285.9	8,263.9	+0.2
ELECTRICAL POWER OUTPUT (000,000's omitted) Dec.					
Total monthly kw.h.	3,356	3,560	40,466	40,378	+0.2
FOREIGN TRADE (thousand $)					
■Imports (Jan.)	129,685	126,369	......	......	+2.6
Exports (Jan.)	230,498	242,010	......	......	—4.8
FINANCE (millions $)					
Bank debits (Jan.)	5,070	4,512	......	......	+12.4
■Bond sales (Jan.)	105	123	298	254	+17.3
■Life insurance sales (Jan.)	48,375	57,019	......	......	—15.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Dec.)	2.8	2.7	35.3	34.1	+3.5
Cotton consump., lb. (Jan.)	13.1	13.4	......	......	—2.2
Cigarette cons. No. (Jan.)	1,159	1,010	11,244	11,527	—2.5

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

GENERAL MANAGER

Duncan McIntosh becomes general manager of Gore District Mutual Fire Insurance Co., Galt, Ont.

Shawinigan Company Expecting Growth

From Our Own Correspondent

MONTREAL—Shawinigan Water & Power Co. will grow and extend its operations to many fields, and greater achievements will be witnessed in the future than the rapid development in the past, James Wilson, president of the company, predicted at the annual meeting.

Mr. Wilson pointed out that Shawinigan, which delivered continuously over one million horsepower of electrical energy during the past year, can utilize available power sites on the upper St. Lawrence River capable of producing a further one million horsepower of electrical energy, if required.

Mr. Wilson revealed that, following construction of 300 miles of rural lines last year, the program for current year calls for further rural extensions of approximately 300 miles.

It was announced that sales of Shawinigan Chemicals and associated companies during 1944 exceed $20 millions, and while this production was largely for war purposes, it is expected that many of present products will remain in demand after the war.

Nova Scotia Planning
$80 Millions Program

From Our Own Correspondent

MONTREAL — An $80 millions five-year-plan for postwar reconstruction in Nova Scotia has been announced by Premier A. S. MacMillan. Ottawa will be asked to pay half the cost, but Nova Scotia will foot the entire bill if necessary, Mr. MacMillan said.

The plan includes a new power development at Inverness to serve Cape Breton Island and possibly furnish power for the Nova Scotia mainland as far west as Truro. Also, it is planned to aid skilled workers, and to improve educational facilities.

To Men Who
DECIDE
Advertising Policies

If there is one phase of their business in which most principals are keenly interested, *it is their advertising.* They—and they only—decide any major change of policy.

And rightly so. Advertising expresses the voice, the personality and the character of their business.

If, therefore, you would like to improve upon your advertising and give it more character, force and conviction, I may be able to help you.

What I bring to you when you employ me and my organization to assist in planning your advertising, is an ability to present your product or service to prospective buyers in its most desirable light; plus the experience to do this with minimum waste of time and money. I don't possess all the talents, but do know where to find and how to use those which may be necessary to do a particular job.

I have no cut and dried formula to offer. Each job is dealt with on its merits, and within the compass of the expenditure.

• • • • •

Creative ability is an abstract thing to talk about and to prove. One can show examples of work done for others. But even these examples may not prove anything. Men rarely show *keen* interest in what you have done for others. *They want to know what you can do for them.* And that can only be shown when you go to work on the job. Where desirable, I refer prospective customers to the men I now do business with, and these men have always been kind enough to express themselves favourably.

• • • • •

My experience covers thirty years of work in Canada, United States, Great Britain, France, Italy and Germany.

Apart from "spot" business or one-time special jobs—propaganda, etc.—I have been working with my clients on the average for fifteen years; old accounts twenty-five years; latest accounts from four to six years.

• • • • •

If you would like to discuss your immediate advertising requirements with me with a view to doing business, I shall be glad to hear from you and will honour your confidence. If we discover that we can work well together, the benefit will be mutual.

Thornton Purkis
Sales and Advertising Counsellor.
330 Bay Street, Toronto — Adel. 6221

Record of Investments

We shall be pleased to send to you upon request a Record of Investments booklet which provides space for recording your holdings of bonds, stocks, mortgages, insurance policies, and War Savings Certificates.

Write for your copy

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LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London. Correspondents in New York and London, England.

INVESTMENTS

Dominion of Canada, (7th Victory Loan),
3% Bonds, Maturing February 1, 1962.
Interest payable February and August 1, in Canada.
Price: 100 and accrued interest, to yield....3.00%

Quebec, Province of,
3% Sinking Fund Debentures, Maturing Nov. 1, 1959.
Interest payable May and November 1, in Canada.
Price: 99.25 and accrued interest, to yield about....3.06%

Victoria, B.C., City of,
3¾% Debentures, Maturing January 2, 1968, 1970, 1972, 1973, 1974, 1975.
Interest payable January and July 2, in Canada.
Price: 100 and accrued interest, to yield....3.75%

Canada Steamship Lines, Limited,
3½% Series "A" First Mortgage Bonds, Maturing March 15, 1957.
Interest payable March and Sept. 15, in Canada.
Price: 99 and accrued interest, to yield about....3.60%

The Shawinigan Water and Power Company,
3½% First Mortgage and Collateral Trust Sinking Fund Bonds, Series "I," Maturing Feb. 1, 1970.
Interest payable February and August 1, in Canada.
Price: 100 and accrued interest, to yield....3.50%

Descriptive circulars, giving details of these issues and their callable features, available upon request.

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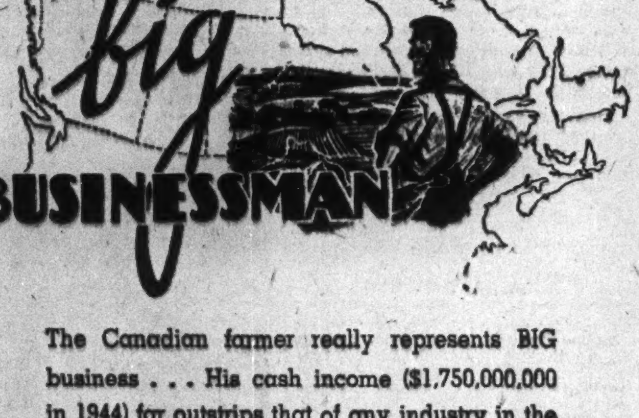


CANADA'S BIGGEST big BUSINESSMAN

The Canadian farmer really represents BIG business . . . His cash income ($1,750,000,000 in 1944) far outstrips that of any industry in the country. His overseas exports have increased 226 per cent since 1939.

Businessmen who want to know the farmer better should reach him through a FARM publication — one that understands his problems and talks his language — like the Family Herald and Weekly Star, for example. As Canada's National farm magazine, the Family Herald enjoys unmatched preference in 300,000 rural homes across Canada. It is first choice medium for the advertiser with a message for the biggest big businessman in Canada today.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

The Story of the Life Insurance Dollar

WHERE IT COMES FROM $ WHERE IT GOES TO

75c comes from premiums paid by policyholders for insurance and annuities.

25c comes from investment earnings on insurance funds (24½¢) and sundry sources (½¢).

53c goes to policyholders and beneficiaries in payment of death claims, maturities, dividends, and other policy benefits.

31c is invested to provide for the future benefits guaranteed to policyholders.

2c is paid to governments in taxes, licenses, and fees.

14c is paid out in commissions to agents, salaries, medical fees, etc., including ¼¢ to shareholders.

FOR EVERY 75¢ RECEIVED IN PREMIUMS AS SHOWN ABOVE, 84¢ IS EITHER PAID TO POLICYHOLDERS OR THEIR BENEFICIARIES, OR IS SET ASIDE IN RESERVE FOR THEIR BENEFIT.

The figures in this analysis of the life insurance dollar are based on the latest published report of the Dominion Superintendent of Insurance.

It is good citizenship to own
LIFE INSURANCE
A Message from the Life Insurance Companies in Canada

L-1146X

Not Charity but Duty

A world wide symbol of civilization—an international agency of mercy—the Red Cross needs your financial aid to help those fighting and suffering for you.

THE ROYAL TRUST
COMPANY

As to Public Relations

PUBLIC RELATIONS, to a business, means winning *AND* keeping the goodwill of the public to such an extent that the business shall grow and prosper.

It is at its best, however, when the growth and prosperity of the business *is NOT* the primary aim, but rather that good value, high quality, fair dealings and integrity, are in all the Company's transactions simply because they prefer to do business that way.

This is our conception of sound policy.

Silverwood's

SILVERWOOD DAIRIES, LIMITED

3545

CONFIDENCE

CANADIAN GENERAL INSURANCE COMPANY — 1944 — TORONTO GENERAL INSURANCE COMPANY

$2,692,479 . . . Assets as at 31st December, 1944 . . . $2,040,803
1,172,433 Surplus to Policyholders as at 31st December, 1944 898,184
1,160,844 . . . . Net Premiums 949,782

CANADIAN GENERAL GROUP
★ COMBINED RESULTS ★

1944 — 1943
$4,733,282 . . . . Assets $4,444,219
2,070,617 . . . . . Surplus to Policyholders 2,006,522
2,110,626 . . . . Net Premiums 1,952,853

★ ★ ★

Continuing Stability of these Canadian Companies is reflected in the results of the operations for 1944, Canada's Fifth Year at War. Working for Victory, our Dominion-wide services have continued to assist the Nation's War Effort in the vital and necessary work of Accident and Fire Prevention, helping in the all-important task of conserving Canadian dollars and Canadian man-hours.

CANADIAN GENERAL INSURANCE COMPANY
TORONTO GENERAL INSURANCE COMPANY
VANCOUVER - WINNIPEG - TORONTO - MONTREAL - SAINT JOHN

Financial Statements upon request.

COMPANY REPORTS

Pressed Metals

Net earnings were up for Pressed Metals of America for 1944, but sharply increased taxes were largely responsible for a reduction in net profits. Renegotiation proceedings concerning 1943 operations resulted in a charge of $330,000. This charge, since it reduced 1943 profits, eliminated the excess profit tax, reduced income tax, and lowered federal taxes to $179,874 from the reserve of $351,017, as set up in the 1943 statement. A reserve of $91,203 has been set up to anticipate losses on a portion of the equipment purchased for war production, which at this time does not appear suitable for the company's postwar requirements.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total oper. inc.	$991,566	$890,661
Less: Deprec.	136,294	128,958
Res. for taxes	563,187	351,017
Net profit	292,085	410,686
Less: Com. divs.	201,428	134,285
Surplus for year	90,657	276,401
Earnings per Share and Dividend Record:		
Earned	$1.09	$1.53
Paid	0.75	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. bonds	$1,030,208	$937,991
Investments■	7,247	7,450
Accts. rec.	413,384	308,943
Inventories	329,783	297,847
Total curr. assets	1,780,622	1,552,231
Misc. assets	33,409	33,195
Fixed assets*	1,244,061	1,254,102
Total assets	3,058,092	2,839,528
Total curr. liab.	718,433	416,141
War & conting. res.	341,202	339,644
Capital stock	268,570	268,570
Capital surplus	921,567	921,567
Earned surplus	808,320	893,606
*After depr. of	1,073,449	941,319

■After $26,851 reserve to equal market value.

Working capital	1,062,189	1,136,090

Massey-Harris

Massey-Harris Co. reports a substantial increase in sales of the company's regular line of machinery as a result of modification of governmental restrictions on production. Total sales including war work approximated those of 1943.

The company continued to produce important quantities of war equipment and in Canada the manufacture of wings for the Mosquito bomber continued to be the largest single item in the long list of war products being manufactured. President J. A. Duncan stated that production of urgently needed farm machinery will utilize an increasing proportion of the company's facilities and as a result the production of war supplies will be substantially reduced.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net earnings	$7,803,102	$8,927,346
Less: Deprec.	927,063	1,288,625
Int. on loans	36,123	35,978
Bond int.	364,500	376,500
Pension fund	262,000	135,000
Bad debts & cont.	200,000	303,886
Invent. res.	500,000	440,000
Income taxes	4,100,000	5,025,000
Net profit	1,413,396	1,322,357
Less: Pref. divd.	604,495	604,495
Surplus for year	808,901	717,862
Times Bond Interest Earned:		
Before deprec., bad debts & cont. res.	21.31	23.62
After deprec., bad debts & cont. res.	18.22	19.39
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.92	$2.73
Paid	1.25	1.25
Common: Earned	1.10	0.98
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & govt. secs.	$11,385,202	$11,713,698
Accts. rec.	5,537,358	7,937,870
Inventories	20,034,125	15,545,777
Total curr. assets	36,956,685	35,197,345
Prepaid chgs.	241,316	223,711
Investments	1,976,664	1,976,664
Fixed assets*	3,995,311	3,983,009
Total assets	43,169,976	41,380,729
Bank loan	1,056,468	590,400
Accts. & tax pay.	8,581,625	8,267,416
Total curr. liab.	9,638,093	8,857,816
Funded debt	8,300,000	8,900,000
Reserves	4,961,041	4,180,972
Capital stock	14,433,222	14,433,222
Capital surplus	2,206,207	2,206,207
Earned surplus	3,611,413	2,802,512
*After depr. of	12,039,680	11,333,661
Working capital	27,318,592	26,339,529

General Steel Wares

Net profits for General Steel Wares Ltd., for 1944, showed a rise over those for 1943 even after a substantial increase in taxes. The company's 7% cumulative participating preferred stock, amounting to $4,500,000 was redeemed during the year and replaced by a new issue of $5,000,000 5% cumulative preferred stock which is non-participating. The dividend requirements of the preferred stock on an annual basis using 1943 for a comparison, has thereby been reduced by $84,873, equivalent to 27.3c a share on the common stock. The earnings advantages accruing to the common shares were effective for only part of 1944 and if the current 5% preferred dividend rate had applied throughout the year, the amount earned on the common stock would have been 93.2c a share.

The production of certain lines which were discontinued for a period by government order have been resumed without difficulty and no special problem is anticipated in attaining full production of civilian lines as soon as labor and materials become available, states John C. Newman, president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$2,201,771	$2,282,930
Less: Deprec.	594,228	789,684
Bond. int.	155,735	225,088
Inc. tax res.♦	911,900	754,424
Net profit	539,908	513,734
Less: Pref. divds.	320,175	343,350
Com. divds.	155,439	155,439
Surplus for year	64,294	14,945
♦Inc. refund. EPT	106,469	83,071
Times All Interest Earned:		
Before deprec.	14.14	10.14
After deprec.	10.32	6.63
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	▲$10.80	$11.42
Incl. ref. EPT	12.93	13.26
Paid	♦	7.00+.63*
Com.: Excl. ref. EPT	0.71	0.58
Incl. ref. EPT	1.05	0.84
Paid	0.50	0.50

▲New 5%.

*Participating divds. applicable to preceding year's earnings. ♦Dividends paid on 7% and 5% pref. on length of time outstand. in 1944.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$979,292	$1,857,769
Accts. rec.	652,563	897,364
Inventories	3,218,275	3,329,386
Total curr. assets	4,850,130	6,084,519
Misc. assets▲	320,694	210,019
Invest. in subs., etc.	139,500	91,947
Bond exp. less w/o	......	385,061
Fixed assets	11,778,886	13,205,557
Total assets	17,089,210	19,977,103
Total curr. liab.	1,469,008	1,251,377
Funded debt	1,500,000	4,762,500
Depreciation res.	7,176,949	7,485,680
Capital stock	6,111,014	5,611,014
Surplus▲	832,239	866,532
▲Incl. refund. EPT	297,961	191,492
Working capital	3,381,122	4,833,142

Dominion Tar

Dominion Tar & Chemical Co. reports that total sales volume in 1944 was slightly lower than in the previous year. The decline in demand for war products continued, and it is anticipated that this trend will continue in 1945, the extent of which will depend upon the progress of the war, Lionel O. P. Walsh, president, stated.

Heavier expenditures on capital account may be necessary to improve, maintain and in some directions extend operations. It is certain, the president said, that considerable adjustments in operation will be necessary to change over from war to peacetime products.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$2,458,237	$2,340,992
Less: Deprec.	470,098	470,189
Debenture int.	140,437	164,325
Income tax♦	1,176,190	1,033,754
Net profit	671,512	672,724
Less pref. divds.	276,925	276,925
Surplus for year	394,587	395,799
♦Incl. refund. EPT	113,200	99,055
Times Debenture Interest Earned:		
Before deprec.	17.50	14.25
After deprec.	14.16	11.38
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$13.34	$13.36
Incl. ref. EPT	15.58	15.33
Paid	5.50	5.50
Com.: Excl. ref. EPT	1.06	1.06
Incl. ref. EPT	1.36	1.32
None paid.		

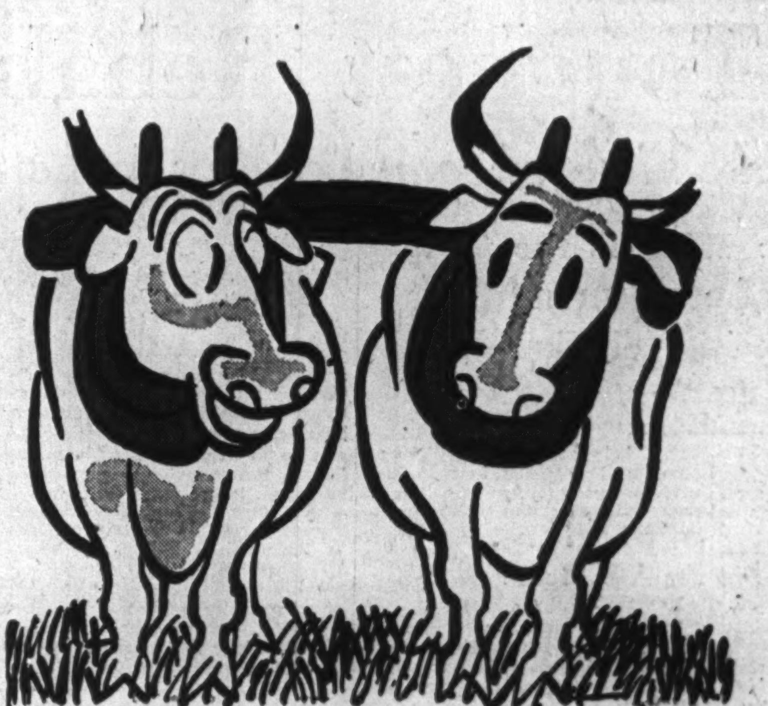
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$2,385,874	$1,872,949
Accts., etc., rec.	1,558,203	1,557,145
Inventories	1,110,696	1,473,702
Total curr. assets	5,054,773	4,903,796
Misc. assets▲	354,303	258,775
Fixed assets*	6,393,763	6,743,603
Goodwill	......	600,000
Total assets	11,802,839	12,506,174
Accts. & tax. pay.	1,756,069	2,022,735
Other curr. liab.	116,601	89,006
Total curr. liab.	1,872,670	2,111,761
Funded debt	3,250,000	3,560,000
Capital stock	5,746,253	5,746,253
Surplus▲	†933,916	†1,088,160
*After depr. of	3,688,565	3,218,467
▲Incl. refund. EPT.	315,742	185,555

†After writing off goodwill $900,000 in 1942, $600,000 in 1943.

Working capital	3,182,103	2,792,035

Alfred Lambert, Inc., common shares (75,000 shares, each $1 par value) have been listed on Montreal Curb Market. The Lambert company is a leading footwear distributor in Canada, with its subsidiaries doing an annual business of $6.5 millions.



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He can drop a tree on a handkerchief

City dwellers seldom see the men who swing sharp axes in our great forests. There are thousands of them, colorful and skilled in their jobs. Throughout five years of war, the men in the woods have stepped up the pace to meet the world's urgent need for pulpwood products.

War brought many new demands for Canadian pulp and paper. Pulp is essential for explosives, plastics, ammunition parts, building materials, cases and containers. Newsprint paper from Canada has kept alive a free press in more than 40 countries.

Canada's part in the war would have been curtailed in many ways if pulp and paper supplies had not been forthcoming. But the industry and its workers have met the need. Despite shortages of men, hydro-power and materials, the Canadian industry has not only maintained its pre-war output but has managed to provide substantial *increases* through the five years of war.

*THE PULP AND PAPER
INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

Management Services that include:

- ¶ Time, motion and methods study.
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- ¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
- ¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
- ¶ Surveys for the location of factories and branch warehouses.
- ¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
- ¶ Complete surveys of operations and organization.

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COMPANY REPORTS

Hinde & Dauch

Though net earnings for Hinde & Dauch Paper Co. for 1944 were off from those of 1943, a sharp drop in income tax provision left net profits higher at $418,436 against $378,880. Paperboard production was off 1.95% from 1943 but box factory tonnage was up 2.45%. The year brought further cost increases and the heavy snowstorms and cold weather of December and January caused a terrific drop-off in paper stock collections and entirely stopped the transportation of straw from the farms, states Sidney Frohman, president. The company is in a splendid position as far as orders are concerned and no appreciable falling off can be foreseen by the president at the present time.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$915,331	$1,053,569
Less: Deprec.	200,456	204,074
Bond interest	......	2,000
Income tax▲	296,439	468,615
Net profit	418,436	378,880
Less: Com. div.	299,953	299,933
Surplus for year	118,483	78,947
▲Inc. refund. EPT	3,865	41,433
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.39	$1.26
Incl. ref. EPT	1.41	1.40
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$1,143,593	$1,146,967
Accts. rec.	585,432	565,757
Inventories	891,302	865,885
C. s. v. life insur.	74,864	70,485
Total curr. assets	2,695,191	2,649,094
Misc. assets▲	105,025	129,926
Fixed assets*	1,479,352	1,673,916
Total assets	4,279,568	4,452,936
Total curr. liab.	324,438	625,779
Capital stock	1,069,925	1,088,853
Surplus▲	2,865,205	2,738,304
*After depr. of	3,067,908	2,880,506
▲Incl. refund. EPT	77,619	73,755
Working capital	2,370,753	2,023,315

Gypsum, Lime & Alabastine

Sales volume was maintained for the year ended Nov. 30, 1944, for Gypsum, Lime & Alabastine. No refundable portion of excess profits tax is shown for the last fiscal year and net profit amounted to $239,215 as against a retained net of $197,625 for the previous fiscal year. The funded debt of the parent company was reduced during the year by the purchase of bonds amounting to $66,000 for sinking fund purposes, and in addition the outstanding $360,000 bonds of the Standard Lime Co., having matured, were retired. A major project undertaken during the year was the diversion of the Thames River, which flows through the company's Beachville property. This was necessary to protect plant and operations against recurring flood losses, and to make available, according to engineers' conservative estimates, an additional 10 years' supply of limestone. The New Westminster plant, destroyed by fire, is being rebuilt on an enlarged basis.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net earnings	$887,835	$1,005,152
Less: Deprec. & depl.	297,759	298,369
Bond int.: Parent co.	†157,547	131,795
Standard Lime	......	23,363
Prem. on bds. purch.	4,314	......
Inc. tax res.▲	189,000	354,000
Net profit	239,215	197,625
▲Inc. refund. EPT	......	38,000
†Incl. prem. on U. S. funds.		
Times All Bond Interest Earned:		
Before depr. & depl.	5.64	6.48
After depr. & depl.	3.75	4.56
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.54	$0.45
Incl. ref. EPT	0.54	0.53
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & Dom. bds.	$781,776	$1,153,189
Accts. rec.	563,124	602,809
Inventories	697,383	750,673
Total curr. assets	2,042,283	2,506,671
Misc. assets▲	717,938	426,096
Fixed assets*	3,845,931	4,071,250
Total assets	6,606,152	7,004,611
Total curr. liab.	546,662	757,742
Conting. res.	125,000	125,000
Funded debt	2,254,500	2,580,500
Capital stock	2,200,215	2,200,215
Surplus▲	1,479,775	1,240,560
*After depr. & depl.	2,228,743	2,007,905
▲Inc. refund. EPT	66,639	66,639
Working capital	1,495,621	1,748,929

Twin City

Operating revenue of Twin City Rapid Transit Co. for 1944 was highest in its history but was offset by increased operating expenses and taxes. Until the present tax laws are changed "there is small likelihood of a substantial increase" over the amount of the 1944 net profit even if the gross revenue increases substantially, the report states. During the year $2,400,000 of intangibles was written off road and equipment account from capital surplus.

The funded debt was reduced through use of company funds and liquidation of investments and refunded at a lower interest rate. A modernization program has been approved which contemplates the annual purchase of a number of modern, light-weight, noiseless, streamlined cars to replace present equipment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$5,015,264	$5,017,850
Less: Deprec.	1,460,958	1,467,454
Fd. debt int.	549,954	678,348
Misc. debits	13,818	14,074
Bonds amort.	37,359	47,428
Net loss on prop.	1,173	1,159
Fed. inc. taxes	2,119,902	1,453,049
Net profit	832,100	1,336,138
Less: Pref. divds.	210,000	210,000
Surplus for year	622,100	1,126,138
Times Interest Earned:		
Before deprec.	9.12	7.40
After deprec.	6.46	5.20
Earnings per Share and Dividend Record:		
Pref.: Earned	$27.74	$44.54
Paid	7.00	7.00
Com.: Earned	2.83	5.12
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & U. S. notes	$2,082,253	$2,425,597
U. S. treas. cert.	1,750,000	950,000
Accts. rec.	40,158	48,050
Inventorise	726,095	775,798
Total curr. assets	4,598,506	4,199,445
Misc. assets	683,325	788,789
Misc. invests.	678,502	1,778,502
Fixed assets	55,039,112	57,491,048
Total assets	60,999,445	64,257,784
Total curr. liab.	3,337,135	3,390,322
Funded debt	8,600,000	11,554,400
Depreciation res.	20,650,887	19,688,084
Other reserves	1,286,424	647,161
Capital stock	14,000,000	14,000,000
Capital surplus	6,318,725	8,718,725
Surplus	6,806,274	6,259,092
Working capital	1,261,371	809,123

Dunlop Tire & Rubber

Sales of Dunlop Tire & Rubber Goods Co. increased 7% over 1943 mainly as a result of the release of larger quantities of synthetic rubber. Operating profits before taxes, however, were sharply lower for 1944 because of increased production costs arising mainly from replacement of crude with synthetic rubber. So long as present operating conditions remain in effect—particularly the increased cost of rubber raw materials—profit from operations will be at lower levels than in the past several years, states James I. Simpson, president and general manager.

Alterations and extensions to manufacturing facilities have already been made to provide for changed procedures and techniques to handle synthetic rubber, but still further and probably more extensive changes will be required to meet postwar conditions.

While retained net profit after total taxes at $131,033 was higher than the $71,506 shown for 1943, profit including refundable E.P.T. was lower at $169,033 as compared with $211,506, due to smaller taxes and substantially lower refundable portion. The tabulation below is set up on a retained net profit basis.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$652,614	$1,097,662
Less: Depreciation	185,581	192,136
Prov. for taxes▲	336,000	834,000
Net profit	131,033	71,506
Less: Pref. divds.	41,184	41,184
Com. divds.	70,960	28,384
Surplus for year	18,889	1,938
▲Incl. refund. EPT	38,000	140,000
Earnings per Share and Dividend Record:		
5% pf.: Excl. ref. EPT	$3.98	$2.17
Incl. ref. EPT	5.13	6.42
Paid	1.25	1.25
Com.: Excl. ref. EPT	1.58	0.53
Incl. ref. EPT	2.25	3.00
Paid	1.25	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$1,739,564	$2,056,110
Accts. rec.	959,339	908,337
Inventories	1,449,880	1,216,723
Total curr. assets	4,148,783	4,181,170
Misc. assets▲	281,402	229,335
Investments	250	67,750
Fixed assets	5,304,236	5,215,738
Total assets	9,734,671	9,694,213
Accts. & tax. pay.	687,506	842,866
Total curr. liab.	687,506	842,866
Deferred liabs.	55,706	54,193
Depreciation res.	3,039,684	2,902,268
Conting. res.	350,000	350,000
Capital stock	4,797,435	4,797,435
Surplus▲	804,340	747,451
▲Incl. refund. EPT	253,400	215,400
Working capital	3,461,277	3,338,304

B. C. Telephone

The increased volume of business handled during 1944 by British Columbia Telephone Co. resulted in an increase in operating revenue, Gordon Farrel, president, reports, but this was almost entirely offset by a comparable increase in operating costs due in a large measure to adjustments in wage schedules. The number of telephones in service continued to increase. In 1944 there was an increase of 3,800 telephones and the number of originating long distance calls was 11.5% higher than the number recorded in 1943.

INCOME ACCOUNT

Years Ended Dec. 31:	1943	1943
Net earnings‡	$2,620,644	$2,552,732
Less: Deprec.	1,311,111	1,245,179
Bond interest	630,000	630,000
Amort. bd. disc.	35,306	35,306
Net profit	644,227	642,247
Less: Pref. divds.	60,000	60,000
Pfd. divds.	270,000	270,000
Ordinary divds.	360,000	360,000
Deficit for year	†45,773	†47,753

‡After taxes, including refund. portion of EPT of $63,987 in 1944, $103,441 in 1943.
†Deficit.

Times Bond Interest Earned:		
Before deprec.	4.16	4.05
After deprec.	2.08	2.08
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$64.42	$64.22
Incl. ref. EPT	70.82	74.57
Paid	6.00	6.00
Pref.: Excl. ref. EPT	12.98	12.94
Incl. ref. EPT	14.40	15.24
Paid	6.00	6.00
Ord.: Excl. ref. EPT	6.98	6.94
Incl. ref. EPT	8.40	9.24
Paid	8.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Vanc. bds.	$2,172,830	$1,342,009
Accts. rec.	340,689	487,457
Inventories	744,887	855,752
Total curr. assets	3,258,406	2,685,218
Unamort. exp.	564,899	600,205
Misc. assets▲	371,652	269,001
Fixed assets	33,765,797	33,450,313
Total assets	37,960,754	37,004,737
Accts. & tax. pay.	919,164	923,300
Other curr. liab.	260,910	313,567
Total curr. liab.	1,180,074	1,236,867
Funded debt	14,000,000	14,000,000
Reserves*	12,093,236	11,098,639
Capital stock	10,000,000	10,000,000
Surplus▲	687,444	669,231
*Inc. depr. res.	10,806,058	9,811,461
▲Incl. refund. EPT	195,124	131,137
Working capital	2,078,332	1,448,351

Consolidated Oka

Consolidated Oka Sand & Gravel Co. experienced a profit of $1,623 for 1944 as against a loss of $18,757 for 1943. Volume of production increased for the year while costs were reduced. The outlook for business in 1945 offers reasonably good prospects of maintaining last year's level, states Frank M. Ross, president.

Deficit Account — By reorganization, deficit forward of $1,404,555 was changed to a surplus of $30,614 at Jan. 1, 1943. For the year ended Dec. 31, 1944, net profit of $1,623 was realized, as against a net loss of $18,757 for 1943 and $44,739 for 1942. At Dec. 31, 1944, deficit forward, after adjustments and write-offs, totalled $27,051.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$46,585	$37,194
Accts. rec., etc.	16,354	24,511
Inventories	44,466	32,648
Total curr. assets	107,405	94,353
Misc. assets	47,675	48,643
Fixed assets*	321,531	353,066
Total assets	476,611	496,062
Total curr. liab.	9,992	25,980
Funded debt	255,600	268,400
Cap. stock: Pref.	95,475	95,475
Common	142,595	142,595
Less: Deficit	27,051	36,388
*After deprec. of	293,477	373,381
Working capital	97,413	68,373

NAMED DIRECTOR

Joseph A. Trudel, elected a director of Quebec Power Co. He is senior partner of the Three Rivers, Que., law firm Trudel & Guillet.

Mount Royal Hotel Co. common shares (175,000) have been transferred from the unlisted section to the listed section of the Montreal Curb Market.

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The Continuing Job of the

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THE EUROPEAN WAR is nearing its end. That is obvious. Many people, including members of the Canadian Red Cross, have asked us what our job will be if the war should suddenly end.

We reply that we can only see ahead greater responsibilities than ever. Both in Europe and at home the work of the Red Cross must go on. The war will not bring an end to suffering and want, to the care of our Prisoners of War, to our Wounded, and to the millions whose homes and way of life have been dislocated by strife.

We therefore feel that every Canadian has a right to some knowledge of what our responsibilities will be in the event of peace, and just how we propose to discharge those responsibilities. We treat each of our main activities under its respective heading.

PRISONERS OF WAR—With the end of hostilities our Prisoners of War will automatically cease to be Prisoners. Chaos and breakdown in Germany will probably ensue. The German state will cease to care for them. They will become wards of the Allied General in command of the Occupation Forces. Transportation will be difficult, and it will probably take a minimum of six months to repatriate the 2,400,000 Canadian, British and Allied Prisoners in German Camps. The need of Prisoners' Parcels and Medical Supplies will be doubled. They will be distributed by the Allied Command, and will play a vital part in feeding our men pending repatriation. After the magnificent job we have done during the last five years we cannot let our boys in German prison camps down. Our Prisoners in the Far East will also be a continuing responsibility. We must carry on until every man is back home.

EUROPE'S STARVING MILLIONS—The job of feeding Europe's hungry millions is staggering in its immensity. Over 17,000,000 humans have been torn from their homes. Many have nowhere to rest their weary heads. They are starving. Malnutrition is the rule rather than the exception. There will be an urgent need for food, clothing and medical supplies. The Red Cross in these stricken countries are utterly dependent on their sister societies for supplies to meet these dire needs. We cannot let them down! The Canadian Red Cross must go on!

RED CROSS WORK WITH OUR ARMED FORCES—Until the last Canadian soldier has left Europe and has been discharged from hospital, there will be important work for the Red Cross to do. How long this will be we do not know, but one thing we are sure of and that is that every Canadian at home will want to make certain that our boys will be as well looked after with the coming of peace as they were in war. The care of the wounded both in Europe and Canada is a permanent responsibility which we cannot evade. No Canadian wants to evade it. Here again the Red Cross must go on!

BLOOD SERUM SERVICE—Red Cross Blood Serum has saved countless lives in battle. The end of the war will see the end of painful war wounds. The demand for serum on the fighting fronts, except the Far East, will cease. But the Red Cross Blood Serum Service should be continued for civilian use. If the Red Cross makes it freely available it can save thousands of the lives of our own civilian citizens when war has ended.

OUTPOST HOSPITALS, CHILDREN'S CLINICS AND DISTRICT NURSING SERVICE—This is part of the Red Cross service to civilians in Canada. It is carried out in the sparsely settled parts of the Dominion, and it must go on.

FIRST AID AND HOME NURSING SERVICE—One of the finest peacetime activities of the Canadian Red Cross. It is truly a worth-while work and must go on.

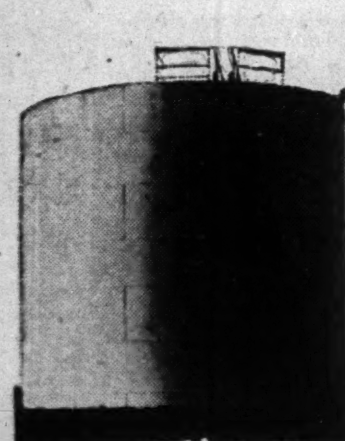
TEACHING CANADIANS HOW TO BE BETTER NOURISHED—There is important work yet to be done in the matter of Nutrition. Thousands of Canadians are not eating the proper food. Their health could be improved immeasurably. The Canadian Red Cross has undertaken to educate where education is necessary. This work must go on.

PREPARATION TO MEET EPIDEMIC OR DISASTER—In case of these twin evils the Red Cross is always first on the job. For this reason alone the Red Cross must go on.

JUNIOR RED CROSS—A great crusade of 900,000 Canadian school children for health and good citizenship. A work that must go on.

Chairman, National Executive Committee,
CANADIAN RED CROSS

Red Cross Work Must Go On!



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LONDON CALLING— BY ADELPHI

Drama, Suspense, Echoes of the Past Surround Churchill's Crimea Speech

LONDON (by cable)—The strangest sight in the House of Commons today (Feb. 28) was after Churchill had delivered his two hour speech. The Corps Diplomatique had vacated its gallery—except two men. The debate went on, but neither man stirred from his place. One was the Russian ambassador, smiling and youthful; the other, the Polish ambassador—grim, motionless, inscrutable. They sat as far apart as possible and showed no sign of each other's presence.

My memory went back to the early months of 1939, when Count Edouard Raczynski was the toast of London. Poland had signed an alliance with Britain and everyone delighted to honor the representative of the nation that dared to take its stand against Germany's march to the east. He was then a man of gaiety—a perfect guest and delightful companion. He is still ambassador, but dare not return to his country, and since the Polish emigre government in London will soon be no longer recognized, he will be a ghost attached to a government of ghosts. Whatever the rights or wrongs of the Polish settlement, one cannot withhold sympathy from the men who organized the exiled Polish forces and placed them beside our own in battle.

• • •

Churchill seemed genuinely impressed by the good faith of Russia and assured the House that she would play a mighty part in maintaining the peace of the world. One of the most unfortunate incidents of the day was the sensational manifesto signed by five Catholic archbishops and bishops of Scotland, denouncing Russia as an enemy of Christ and civilization, and calling on every Member of Parliament to resist the Polish settlement. This is the second time these Scottish priests have attempted to sway Parliament against the Soviet. Even Catholic members regretted it today. Most clear thinkers feel that nothing could be more dangerous than a world-wide attempt to line up Catholic countries against Communism and against Russia as its political temple. There are troubles enough without that.

• • •

On the whole Churchill was given a friendly, if not vociferous, reception. He was in tremendous form, and his voice was as vibrant as when he used to lead attacks on Chamberlain for agreeing to the partition of Czechslovakia. Some of Churchill's critics have tried to align him with Chamberlain as an appeaser, but there is the basic difference that Chamberlain appeased a potential enemy, while Churchill appeased an ally and potential friend. Chamberlain sought to avert war and Churchill is trying to ensure lasting peace.

• • •

One of the most discussed moments in Churchill's speech was his tribute to Eden, which endowed the Foreign Secretary with practically all the virtues, ancient and modern. As the compliments went on, in rolling cadence, Eden stroked his mustache and blushed dark red, but he would be less than human not to be pleased. Parliament assumed that Churchill was announcing his successor; but I think it was probably just a rush of magnanimity and genuine enthusiasm.

• • •

Industrialists' Optimism Shown by Stock Prices

There is surprising optimism spreading among British industrialists about the future—which is perhaps why prices on the stock market, already very high, remain steady, and even look as if they might continue to climb. Perhaps it is due to the visit of two sets of Canadian delegates: industrialists are beginning to believe the British Commonwealth will be a closely knit unit after the war, and that there will be great developments within it. Another reason is that industrialists think the world is so undersupplied with goods that demand will absorb supply for the next 20 years, providing international credits make it possible for all nations to join in the buying orgy. At any rate that is the mood of moment although it may change. The lesson is not to write Britain down too soon.

• • •

Diplomatic London is chuckling over an incident which occurred at a big luncheon the other day. An important, well-meaning, but rather stupid Englishwoman was extolling to her neighbor (an American naval attache) the English genius for friendship. Turning to him she said, "Tell me, do you have friendship in America like we do here?"

"Yes, madam," replied the American solemnly, "and we also have births, marriages, and deaths."

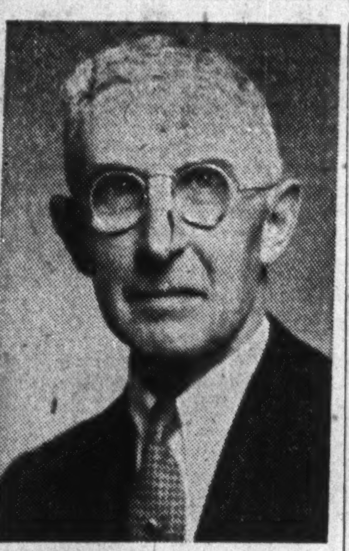
• • •

London Theatres Packed By Shakespeare Boom

In the entertainment world, Shakespeare is packing theatres. Laurence Olivier in Richard III, John Gielgud in Hamlet and A Midsummer Night's Dream, Donald Wolfit in Shakespearean repertory, and Laurence Olivier in the magnificent film, Henry V, are drawing enormous crowds. The worst of it is that once the ear becomes accustomed to the music of Shakespeare's language, ordinary plays seem to be nothing but chatter.

• • •

We heard this week a pretty good program from the new shortwave station in New Brunswick. The announcers' voices, especially those of the women, fell pleasingly on the British ear. The singers were good, and orchestral arrangements admirable. Unfortunately atmospherics were none too kind and gave that belching and declining volume of tone which mars so many transatlantic broadcasts.



TREASURER

John S. Martin, elected treasurer of Canadian Westinghouse Co. He was comptroller.

Montreal Debt Reduced Again

From Our Own Correspondent

MONTREAL—Anticipated revenues and expenditures of the City of Montreal for the fiscal year 1945-46 were forecast at $56,611,041 in the budget presented to the City Council by J. O. Asselin, chairman of the City Executive Committee.

Mr. Asselin stated that the accumulated surplus as of April 30, this year, will be shown in excess of the $2 millions amount previously estimated. He reported that by May 1, 1945, the city's bonded and bank debt will be $41,033,381 lower than in 1940. Bonded debt will be shown this year at $214,689,283 against $228,012,301 on May 1, 1944.

Mr. Asselin stated that, even with school taxes, property owners of Montreal now provide only 49.91% of revenues, with balance derived from sales tax, license and permit fees, water tax, etc. He contended that the school tax was an injustice to property owners, and stated the province should assume all government costs of education in this province.

It was stated that due to the war the city had lost revenues. Tax-exempt industrial properties had developed, while other property values had declined. In 1945, assessed valuation of taxable properties was $928,557,220 against $979,629,413 in 1931. Tax-exempt property now totals $326,803,144 against $297,792,815 in 1931.

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Vancouver Water District B.C. has sold a new issue of $600,000 of 2%, 2½% and 3% bonds to Bell Gouinlock & Co. at a price of 97.86. The bonds will be dated March 15, 1945, and will be due March 15, 1946 to 1970.

Ontario Hydro Load Up 2.9%

Primary power load served to the southern Ontario system reached a new, all-time high during January, 1945, according to statistics released by The Hydro-Electric Power Commission of Ontario. The 2,051,930 horsepower figure reflects winter load conditions and the continued heavy activity of war industries.

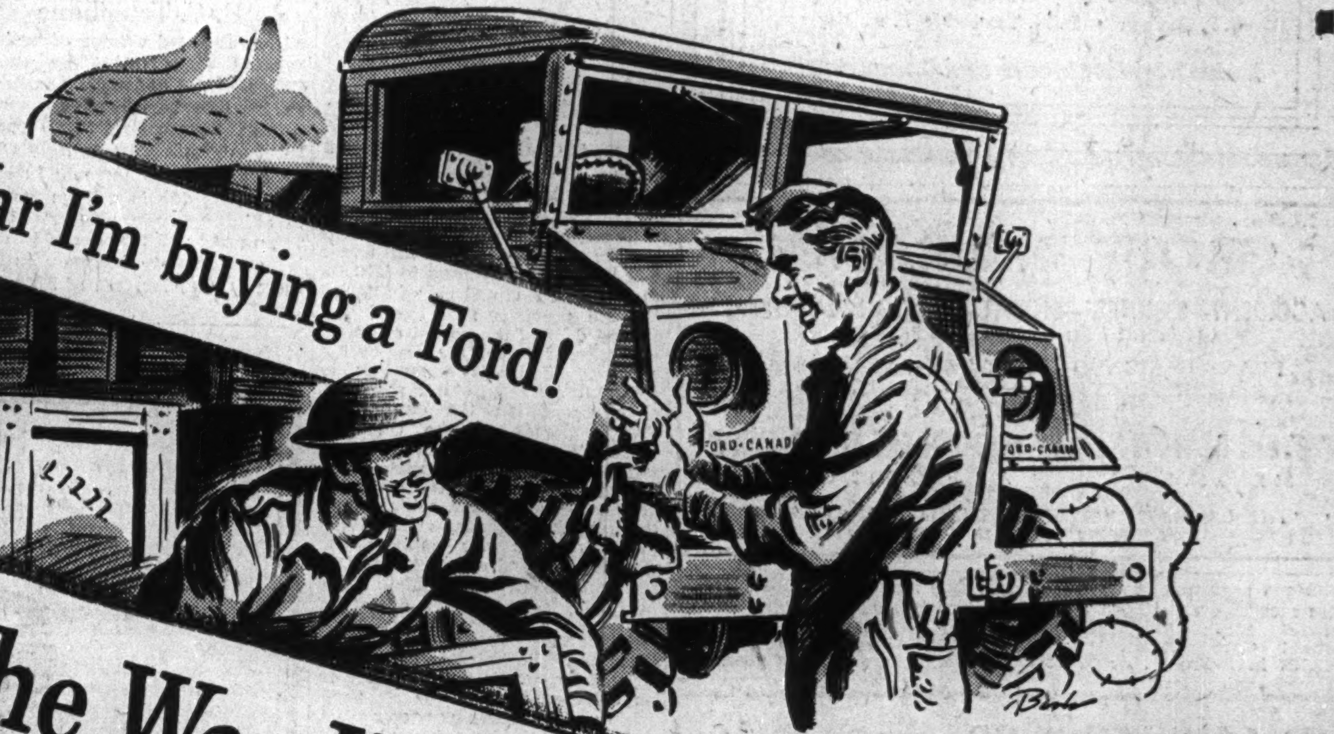
Total primary load on the two H.E.P.C. systems and the Northern Ontario Properties totalled 2,367,134 horsepower, while combined primary and secondary supply also showed a marked increase over the figure for January of last year.

Complete load tabulations are as follows:

	Maximum 20-Min. Peak H.P. Jan. 1945	Jan. 1944	% Inc.
Primary Loads:			
South. Ont. .	2,051,930	1,989,410	+3.1
Thunder Bay	123,458	123,861	—.3
N. Ont. Prop.	191,746	186,984	+2.5
Total	2,367,134	2,300,255	+2.9
Primary & Secondary Loads:			
South. Ont. .	2,096,387	2,094,102	+.1
Thunder Bay	130,027	130,295	—.2
N. Ont. Prop.	261,004	189,974	+37.4
Total	2,487,418	2,414,371	+3.0

Phoenix Elevator Sells Fort William Terminal

An offer to purchase Phoenix Elevator Co. terminal at Fort William, Ont. has been received and accepted by the Bondholders' Committee, The Financial Post is informed. The purchaser has made application for an absolute title to the property under the Ontario Land Titles Act. When all details are worked out, the bondholders will be notified, it is stated.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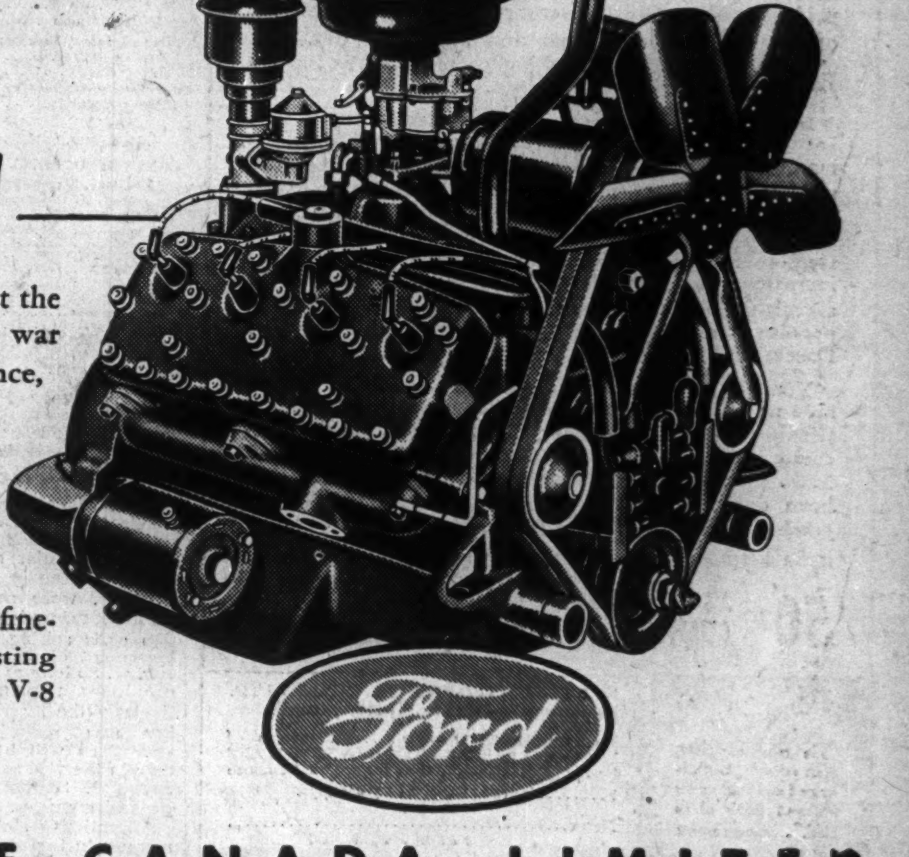

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FORD MOTOR COMPANY OF CANADA, LIMITED

THE FINANCIAL POST

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Wholesale Replacement Required For Britain

Full Employment Expected to Be Secondary Problem Compared With Need For Imported Materials and Supplies

By MELCHIOR PALYI

LONDON—The British do not believe in tearing down old but still useful houses to make place for new ones, or in throwing away old suits at every whim of the fashion. It is therefore easy to exaggerate about the run-down condition in which the economic setup appears to the American visitor. But even with all due discount for their love of antiques and other old-fashioned things, one cannot escape the impression that the country is run down to an extent that calls for re-equipment from top to bottom.

And statistics speak an unmistakable language. Not less than three million houses need repair due to bombing—from a few windows to be restored, to a whole wing to be rebuilt. Another half-million houses have been made completely uninhabitable. Then there is the natural wear and tear and obsolescence which is difficult to estimate. In the '30's three to four hundred thousand new homes were constructed each year, while there has been a complete standstill of building activities since September, 1939. In the meantime, the population has grown, has married, and has been dislocated. It is anybody's guess whether 500,000 or two million new houses will be needed, in addition to the replacement of those bombed out, and disregarding the question of rebuilding slums, which is a live one too. The very uncertainty of the demand makes all planning of future housing virtually impossible.

Planning Is Difficult

But planning there must be, and the Ministry of Reconstruction, supported by two other Ministries, goes at it with the aid of more or less arbitrary assumptions. They assume that they can expand the manpower of the construction industries from some 300,000 to about 800,000 and that they can shift the men to the places where their work is needed. They assume also that they can provide 100,000 to 300,000 permanent houses to be built in the first two years after V-Day, and a large number, which they don't dare to estimate, in the form of prefabricated temporary houses. Note the uncertainty of the figures and the fact that there is no agreement as yet as to what kind of temporary houses should be erected. The whole thing is in the experimental stage and there is agreement only about two points: that temporary housing is very uneconomical, and that it has to be heavily subsidized, the burden to be carried by the central and local authorities combined.

However, the difficulties just begin here. Perhaps I might as well point out at this juncture the basic difference in official postwar planning between London and Washington. In the U.S., officials are still day-dreaming about the coming depression and most of their planning is based on the idea that they should create employment to take up the slack they expect.

Dr. Melchior Palyi is an outstanding U. S. author and economic consultant to big U. S. universities, banks and businesses. This is the first of a special series of articles for The Post from Britain and liberated Europe.

U.K. officials are beyond that naive stage. They know enough economics to add up two and two, namely the vast volume of money accumulated in the country, and the still vaster volume of pent-up demand for everything — from chocolate to locomotives, and from houses to raw materials—and to draw the obvious conclusion. They are not worried about coming unemployment although all parties and government offices have agreed on the shibboleth of "full employment," the precise meaning of which nobody knows. But they realize that the problem is to meet an overinflated demand and to adjust the very limited resources so as to make them go around.

Housing is just one item, although a very big one. The British housewife has not bought a pot or a pan for six years; her furniture is decrepit and the condition of the linen simply appalling. Probably every second household has to be re-equipped and the hotels, restaurants, boarding houses are even worse off. Then there is the stream of newcomers among households which want to be equipped for the first time.

The roads and railroad beds are kept fairly well, but the rail equipment is pitiful in quantity as well as in quality. Public utilities need a great deal of repair and replacement, too. For one thing, the last cold wave has shown that the British system of exposed and technically antiquated water-pipes is a national disgrace, which should be corrected.

And above all there is the demand for food and clothing, especially for clothing. Practically the whole country has to be refurnished with new laundry and clothing, and the food demand is also bound to rise for some time after the war. These are all just consumers' items and I have not even mentioned such articles as automobiles and bicycles as yet.

Equipment Backlog

Then comes the vast range of producers' goods, beginning with raw materials and related inventories. It is the opinion of the best experts that a virtual replacement of all pre-war inventories is necessary to get business started. And it is also the well-considered opinion of experts that there is practically no factory in the country that doesn't need to take care of obsolcscence of and damage to machinery, to say nothing of technological progress and innovations which occurred in the last six years.

However, this is only the internal demand. On top of it all comes postwar deficit on international accounts—the unfavorable balance of her balance of payments—may be the **necessity to export:** Britain's as much as $2,000 millions annually, unless she manages to restore and greatly increase her visible and invisible exports. "Export or die" is the current slogan, and there is general agreement that the volume of commodity exports should be raised 50% above the 1938 level of some $2,400 millions, so as to match the imports, only a few of which can be cut out. As a matter of fact, in view of the country's thirst for raw materials, imports must be much larger than ever before.

How shall Britain manage to satisfy all this demand with her very limited resources? Her only home-grown raw material of importance is coal, and that is too expensive, because the average English miner produces only one fifth of the daily per man output in America, and less than one half of that on the Continent. Nor are limitations on efficiency and plant capacity the only hindrances The most serious aspect of the British situation is due to the shortage of foreign exchange to pay for foodstuffs and materials, and the shortage of manpower to go around and do all the jobs of rehabilitation and expansion.

Neighborhood Builder To Cut Housing Costs?

Suburban Community Building Scheme May Help Get Price Down After the War

By CLIVE CHATTOE

In and around Toronto the average wartime appreciation in home values is estimated by realtors and mortgage men at anywhere from 27% to 40%. Of course, the degree of inflation varies tremendously and almost fantastic prices could be quoted.

But just outside Toronto is a building program that is waging a fairly successful battle against high costs. This program is not a wartime housing project but an individually sponsored neighborhood development conceived and worked out by an individual enterpriser.

The project, known as "Winston Park," is a neighborhood development northwest of the city with room for 500 homes, and is being guided by Herbert Edgar Thomas who for 20 years has been building for investment many of Toronto's largest apartment buildings. But in these apartments, children are not numerous. Now, Thomas is giving time and experience in an advisory capacity without remuneration to the planning and development of a family neighborhood.

For $5,750, Winston Park offers you a story-and a-half six-roomed house on a lot 50 ft. wide by upward of 100 ft. deep. A finished recreation room, brick garage, fireplace and other extras will bring you up to about $6,550.

Why Costs Are Low

There are three main reasons for the low costs at Winston Park.

1. The development is a neighborhood project, built on 100 acres of farm lands that has been subdivided and improved. Land costs the home buyer $10 a foot in Winston Park.

2. The builder's profit has been restricted to 5% of cost of construction. Building is performed by a separate company. R. K. Waites Construction Co., which does the building, states that it will provide the home-owner with a detailed breakdown of costs, on which its 5% commission is based.

MR. THOMAS

3. The operation manufactures its own concrete blocks, and is able to effect some building economies thereby.

But these economies are only a small part of those that are being promised for the homeowner after the war. Today, you can't mass-build. You're limited to the five houses at a time which are permitted under wartime control of construction. You can't set up the mass woodworking shops that are a logical counterpart of neighborhood building, can't use big-scale earthmoving methods with bulldozers and all the other paraphernalia that has been developed and should be employed. Mass-buying discounts on plumbing and other supplies are not obtainable.

Standard NHA Houses

The homes that are being built in Winston Park are not radically designed for economical quantity building, but are standard National Housing Act types. And the NHA financing plan that permits repayment over a 30-year period in suitably planned and restricted areas is not yet operative. The Winston Park buyer has to pay off in 20 years the same as anyone else.

In short, whatever the achievement at Winston Park it is one for free enterprise, working with a minimum of government assistance and under severe wartime handicaps. It is a spontaneous answer to the challenge to give the consumer better value for his dollar.

The Winston project has only gone a small part of the way toward the goal. It utilizes neighborhood planning, grouping the subdivision around two recreation parks—one for children and one for adults. The builder pares profit per unit in the belief that he will make up in volume what he might lose on the individual sale. Thomas here takes a step toward amalgamating the function of town planner, real estate operator, builder and salesman. Add to these achievements the ability to build in large quantity, a merchandising method that will fit in with the quantity picture and possible radical changes in building designs, and you would have the prototype of tomorrow's assembly line housing industry.

20 Minutes Drive Downtown

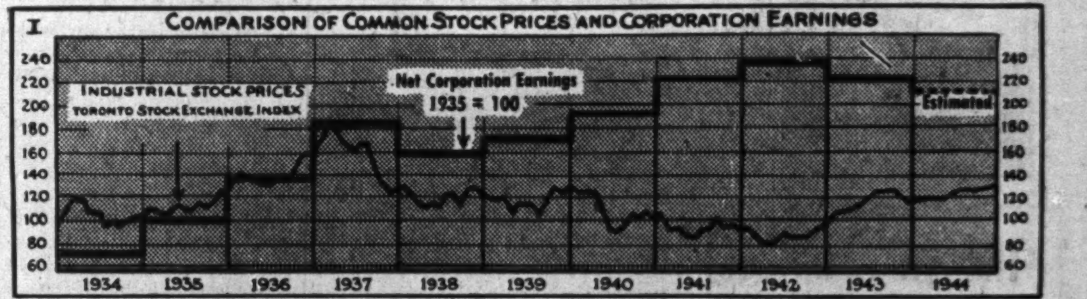
The Winston Park scheme got going when, a year or so ago, about 160 acres of farmland were purchased at Dufferin St. and Wilson Ave., North York twp., about 6¾ miles northwest of Toronto city hall or about 20 minutes by motor car and about 45 minutes via a new Dufferin St. bus service inaugurated a few weeks ago. The westerly 100 acres of this tract is Winston Park, the easterly 60 acres Churchill Park, a property being developed as a subdivision with building operations left to the individual land purchaser, subject to restrictions as to type and value of structure.

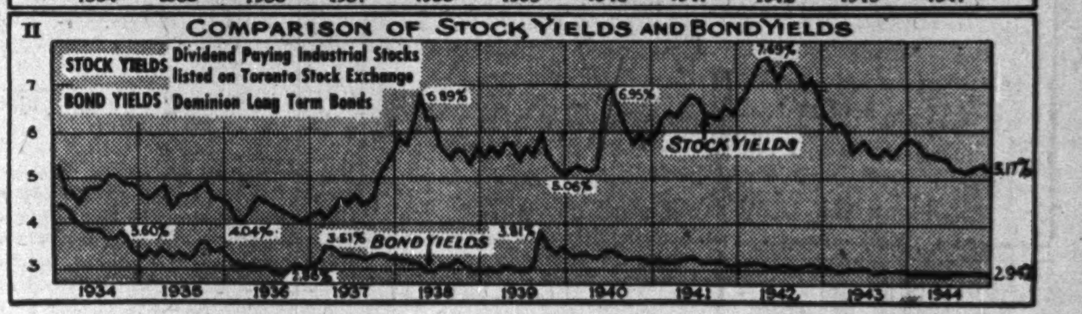
Winston Park's neighborhood plan provides for a school and an equipped and supervised playground for pre-school children, a large general sports area laid out for baseball, lawn bowling, etc., an extensive shopping frontage on Dufferin St., of which sites already have been purchased for the building of a bank, restaurant, grocery store, etc., with others earmarked for a theatre and stores generally.

To Step up Production

Savings gained by mass production when the supply situation eases will be passed along to the consumer, not added to building profit, it is stated. If the labor pinch also eases sufficiently, the Winston Park program may swing into high gear with possibly as many as 150 houses under way at one time, and squads of workmen in the several trades fully equipped with mechanical aids such as bulldozers, power saws and drills, working in progression along a line of production.

The Post asked Herbert Thomas how far such savings might be carried for the benefit of the house purchaser. "I guess we'll have to wait and see," he replied smiling. But he added: "Inevitably this business of large-scale on-site production will allow of more and more shortcuts, increasing savings in advance purchase of large quantities of materials."





Are Stocks Undervalued?

Prices Seen Low in Relation to Earnings and Yields

One answer to the question of "Are stock prices likely to go higher?" is offered in the above comparisons of the relationship between common stock prices and corporation earnings and between stock yields and bond yields, prepared by City & Dominion Co., Toronto investment management firm.

These charts indicate that while the differential between the two factors shown in each chart has narrowed substantially since April, 1942, the spread is still wider than that which prevailed from 1934 to the beginning of 1937. From this it may be implied that stocks on the average may still be undervalued, since over the long run earning power and yield are the important factors in determining the trend of the stock market. The two factors are closely linked together and the above two charts should be studied together.

The first chart shows that from 1934 to the beginning of 1937 a close relationship existed between corporation earnings and the Toronto Stock Exchange Index of industrial stock prices. Indeed stock prices would seem to have anticipated the increased earnings in this period. However, after 1937 the spread between stock prices and earnings tended to widen up to 1942. Since then, however, the gap has tended to close again.

Unsettling Factors

Reflection of New Deal uncertainties in the United States, fear concerning the future of private enterprise and the profit system, the threat and ultimate declaration of war, unfavorable war news from 1939 to 1942 and fear of rising taxes are generally attributed to have been the unsettling factors in the minds of investors. Since 1942 the failure to close this gap more rapidly is thought to be due to fear of the reconversion and other problems which are expected to accompany peace.

It must be recognized that these two studies are based on long-term trend and on long-term factors. Lack of public confidence, tax policies and other factors may cause wide variations from the trend over considerable periods as is shown by the charts. It is also important to recognize that this applies to a group of stocks but that the improvement in the price of individual stocks may vary widely.

City & Dominion Co. stresses the importance of this factor of selectivity. Its conclusion is "Some stocks now appear fully priced, whereas others are at attractive buying levels. Even where stocks are fully valued we do not look for sharp reactions in price, but rather for a slowing up in the rate and extent of the advance. The pressure of a tremendous volume of investment funds and a huge unsatisfied demand for consumers goods of all kinds, together with unmeasurable requirements for raw materials for rehabilitation of war-devastated areas, should provide support for market prices of well - selected stocks. In this view we do not overlook the problems of reconversion, which many industries will face at the end of the war. In the main these problems have already been discounted in the market."

New Control of Housing For Congested Areas

In seven Canadian cities a new and drastic authority has been set up to squeeze the last available cubic foot of housing space out of the nation's most congested areas. The Emergency Shelter Administration shouldered Ottawa's problems on Jan. 17. Since then, Vancouver, New Westminister, Victoria, Toronto, Hull and Hamilton have come under the wing of this new branch of WPTB. Winnipeg is expected to apply for membership shortly, Montreal has turned the proposal down.

Because ESA is a federal agency operating in municipal fields of authority, no municipality is put under its control unless the municipality itself has so requested.

ESA can prevent a purchaser from occupying the premises he has bought, if his occupancy would waste space or displace essential tenants. Thus, if a bachelor purchased a house which had held a family of five, ESA would probably prevent him from taking over the premises. Only sales made after ESA took over come under this authority. Anyone planning to move into the congested areas must first obtain an ESA permit. Residents of the areas must also obtain permits to move within the area.

But the Emergency Shelter Administration is not relying heavily on these wide powers. Donald G. Mackenzie, the national co-ordinator, told The Financial Post that the administration is depending mainly on voluntary co-operation of local groups, and the assistance of other branches of WPTB to attain the fullest use of housing space in the congested areas.

For example, to encourage owners of large homes to rent the top floor, the rental control has eased the terms on which an undesirable tenant can be evicted. To get rid of such a tenant the landlord has now only to prove that the tenant is "incompatible." Formerly, the landlord had to prove the tenant was "obnoxious"—a much more difficult adjective to justify.

Other WPTB agencies co-operate with the Emergency Shelter authorities in providing equipment for those wishing to convert buildings into flats or to equip housing units that are otherwise ready for occupancy.

Retail Sales of $4 Billions in 1944 Better 1939 Level by Margin of 56%

OTTAWA—Retail sales in Canada for 1944 exceeded $4 billions according to an estimate made by The Financial Post from official figures. This is 8% above 1943 and 56% greater than the value of retail business done in the last pre-war year, 1939. Yearly figures follow:

Retail Sales in Canada

	$ Millions
1939	2,593
1940	2,949
1941	3,441
1942	3,633
1943	3,754
1944*	4,054

*Estimated by The Financial Post.

On a par with this increase has been the gain in sales of a selected group of department stores. The 1944 totals show these sales soared to a new record high of $361 millions last year. This is 10% greater than the 1943 total. It is 57% above 1939.

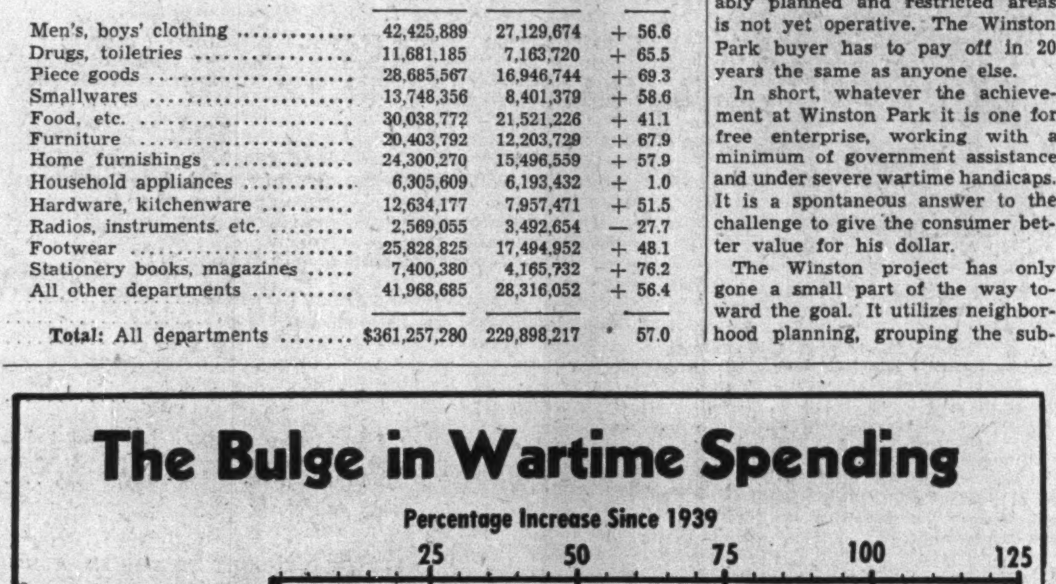
(It should be noted that the two sets of figures are not strictly comparable. Department store totals represent the business of the 18 stores which supply regular monthly figures to the Dominion Bureau of Statistics. In the census year, 1941, these firms did just short of 80% of the total department store and mail order business in Canada. On the other hand, the estimate of retail sales includes all firms doing business in Canada.)

Between 1939 and 1944, when sales volume rose 56% and 57% for retail and department store sales respectively, the level of retail prices in Canada rose about 24%. After allowance for this increase in prices, it appears that the actual volume of goods available for Canadians was 26% to 27% greater at the end of five years of war. This was despite chronic shortages, rationing and the disappearance entirely of many important consumer durables.

The way in which this flow of consumer goods has been maintained, despite wartime handicaps, is indicated in the following table showing breakdown of department store sales in 1944 as compared with 1939. It will be seen, for example, that sales volume of women's and children's wear rose 72% in the five-year period. Assuming the general level of prices rose 24% this indicates a gain of almost 40% in consumer supplies of this type of goods since 1939. The breakdown follows:

DEPARTMENT STORE SALES IN CANADA
(Five-year Trend, 1939-1944)

	1944 $	1939 $	% Change
Women's dresses, etc.	42,045,547	21,761,765	+ 85.8
Girls', infants' wear	15,750,955	7,350,481	+113.9
Hosiery, gloves	15,110,502	10,783,760	+ 40.2
Lingerie, corsets	16,151,202	10,438,834	+ 53.8
Millinery	4,208,512	3,080,053	+ 37.7
Total female apparel	93,266,718	53,414,893	+ 71.6
Men's, boys' clothing	42,425,889	27,129,674	+ 56.6
Drugs, toiletries	11,681,185	7,163,720	+ 65.5
Piece goods	28,685,567	16,946,744	+ 69.3
Smallwares	13,748,356	8,401,379	+ 58.6
Food, etc.	30,038,772	21,521,226	+ 41.1
Furniture	20,403,792	12,203,729	+ 67.9
Home furnishings	24,300,270	15,496,559	+ 57.9
Household appliances	6,305,609	6,193,432	+ 1.0
Hardware, kitchenware	12,634,177	7,957,471	+ 51.5
Radios, instruments. etc.	2,569,055	3,492,654	— 27.7
Footwear	25,828,825	17,494,952	+ 48.1
Stationery books, magazines	7,400,380	4,165,732	+ 76.2
All other departments	41,968,685	28,316,052	+ 56.4
Total: All departments	$361,257,280	229,898,217	57.0



The six categories of department store sales which have shown the biggest growth since 1939 are shown above. These figures, and the others given in the accompanying article indicate where and to what extent Canadian consumers have spent their increased wartime earnings, and hence give a valuable clue to the items which come first in the consumer's preference. Wartime shortages and restrictions have, of course, kept some articles out of the top positions which would otherwise appear high on the preference list—radios, for example.

McDougall Commission Takes Breathing Spell to Digest Over 100 Briefs on Co-op Tax Problem

By GORDON L. SMITH

HALIFAX — This week the McDougall Commission on Taxation of Co-operatives concluded its country-wide public hearings at Halifax. Over a hundred briefs and as many hours of evidence have been heard from parties interested. This will be digested in the three weeks' recess of the Commission before final public hearings commence at Ottawa on April 9.

Although the main battle is still to come—the wheat pools, grain trade and the life insurance organizations having been asked to postpone their presentations until Ottawa—sufficient large-scale skirmishing has already occurred to indicate at least the trend of general feelings and the possible solutions. The latter are outlined in adjoining panel.

Though the co-operative movement dates back over three-quarters of a century in Canada the real background of the present dispute is of recent origin, largely a matter of the last five years. Focal point is war taxation multiplied several times since 1939.

Under the original Dominion income tax act of 1917 a special clause granted exemptions to co-operatives. Main reason for this exemption, it is believed, was the fact that the co-operatives then existing were small affairs, mostly groups of farmers and fishermen formed to perform some simple and direct marketing service not usually available otherwise.

In comparison with the present development, both the exemption and the co-operatives were puny. Today some of these co-ops have grown to giants, the farm producer types doing a business of $250 millions in 1942. As a result the heavily taxed, privately owned joint stock companies claim they not only face unfair and large-scale competition, but, in several lines, actual extinction.

It is this tremendous advantage that has brought about the present probe. Carrying a heavy burden of war taxation, unable to build up reserves for postwar repair and expansion, private business in the fields menaced by the co-ops see little but ruin ahead. It complains that it is helping fight the war while its co-operative competitors are growing fat. It predicts that as a result of the present situation the co-operative squeeze will accelerate as more and more private firms go to the wall, leaving an ever dwindling proportion to pay the country's taxes.

Co-ops Fight Each Other

From the very start of the public hearing of the McDougall Commission at Vancouver it became apparent that more than a tax dispute between private and co-operative business was involved. There appeared a clash in the co-operative ranks, as well. It is now abundantly evident, as reported in previous articles, that there are at least two main types of so-called co-operatives functioning in this country.

First there is the older and simpler type of agent co-operative where a group of farmers band themselves together to market a certain product or where a group of consumers, usually farmers, do the same thing to buy supplies. In both cases the co-operative merely acts as an agent for its members and provided all the handling is done at cost, and no over or under charges retained, it is generally agreed that in this case there can be no profit, and hence nothing to tax. About the only job facing the commission with this type of co-operation would be to recommend some uniform practice for them to follow and iron out some legal tangles in regard to membership regulations.

But these co-operatives, while much more numerous than the other kind, only handle a fraction of the farmers' business. A much larger part goes to the giant or multiple co-ops, organizations doing probably over $200 millions in total annual business. In this class are the wheat pools, the big western dairies, the fruit marketing organizations in British Columbia, the big co-operative wholesalers operating in each of the four western provinces. These buy and sell, process and manufacture, erect buildings, run consumer stores, refine oil, mine coal will even provide a burial for you if you happen to die in Regina. It is here that we find the real conflict with private business. It is this conflict that the McDougall Commission has been called upon to settle.

Solutions for the Co-op Problem

Here are some which have been offered at the McDougall Royal Commission hearings.

1. Enact Dominion legislation clearly defining nature, operation and tax exemptions, if any, of a co-operative. In other words, officially separate the genuine from the masquerading co-ops.

2. Revoke section 4 p of the Income Tax Act which exempts co-operatives from corporation profit taxes because genuine co-operatives claim they have no profits and exemption in this case is unnecessary.

3. Patronage dividends. Various solutions have been offered. Some would classify patronage dividends on same basis as ordinary company dividends and tax equally. Some would permit both co-operatives and private companies to deduct and pay patronage dividends before taxes. Some co-operatives seek to have continuance of tax exemption on patronage dividends paid by them and also the privilege of returning these dividends to members at the discretion of the directors, in other words permitting the co-operative to merely allocate them to members but actually hold most or all of the money involved more or less indefinitely and in the meantime use it for working capital, expansion or any other purpose tax free and at nominal or no interest. Spokesmen for private companies have criticized this withholding policy and argue that patronage dividends should be returned to members or shippers at least annually or at the end of the marketing season in regard to specific crops handled.

4. Processing and manufacturing. It has been argued before the commission that once co-operatives go beyond the simple agent stage where they market produce or buy bulk supplies for their members, they should be taxed in the same way as privately owned companies on the ground that much more than simple marketing is involved, that labor, machinery, equipment and services are used beyond that supplied by the members themselves and in direct competition with private industry and commerce.

5. That co-operatives should deal with bona fide members only and that these be admitted by application and advance fee, not automatically as is case now where any shipper to a producer co-op or any buyer from a consumer co-op is registered as a member whether he knows it or not.

6. Drop all corporation taxes, thus wiping out discrimination against private industry which is now taxed while co-operatives are exempt. This solution has been suggested by many spokesmen for co-ops and also by some for private industry, though no estimate offered as to how much personal income tax would have to be increased to absorb loss in revenue if corporation taxes eliminated.

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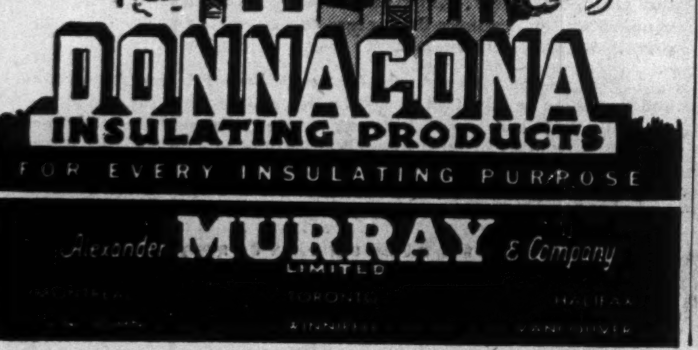

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Curb on Wheat Delivery Means Lower Carryover

How Far Farmers Will Go in Cutting Acreage Remains in Doubt But Expectation is They'll Rush Deliveries Now to Beat July 31 Deadline

From Our Own Correspondent

WINNIPEG—Much interest has been aroused by the announcement of the Government wheat policy for 1945 made last week by Hon. James MacKinnon, Minister of Trade & Commerce. The Government's announcement that a limitation of 14 bushels per acre is to be put on all wheat deliveries by farmers, evidently envisages cutting down the Canadian wheat carryover.

Deliveries are to apply to authorized acreage established in relation to acreage actually seeded to wheat in 1940 with certain adjustments since that time. The acreage actually seeded by a farmer will have no effect upon his allowable deliveries. The total authorized for wheat is about 20 million acres, so deliveries theoretically might reach 280 million bushels. Allowing for poor crops and crop failures in certain areas, perhaps 250 million bushels is all that will be allowed to be delivered. There seems to be a good chance that the actual disposal of wheat by the Canadian Wheat Board during a year might exceed that quantity by 50 million bushels or possibly by 100 million bushels, so the quantity of wheat in store will be considerably cut down.

Will Farmers Respond?

There are some doubts as to the extent to which farmers will heed such a warning and cut down their acreage.

A farmer who anticipates a poor yield per acre may seed a large acreage in order to be sure of securing his total deliverable quota. Other farmers, hopeful of good yields for themselves, may nevertheless anticipate that yields may be poor elsewhere and that the Government, under such conditions may relax its restrictions as it has previously done. Farmers in the past have not objected to quota restrictions on deliveries as these have been accepted as necessary for fair allocation of delivery space as between different farmers. They have not yet had to face the use of delivery quotas as a means of indirectly forcing them to cut down wheat production.

In the past when a farmer has been prevented by the quota regulations from delivering wheat to an elevator which had some empty space, he was willing to recognize that such space was being kept for the use of some other farmer who had not yet delivered his allowable quota.

Now a time can be anticipated when obviously there will be space available for wheat and when farmers nevertheless will be forced to hold wheat back on their farms because the Government is determined to reduce its potential liabilities by cutting down the quantity of wheat in store.

If and when that occurs pressure can be expected upon the Government to relax its restrictions. It is quite conceivable that at such a time the popularity of the Canadian Wheat Board and the general acceptance of the present method of handling wheat, as to which there can be no present doubt, may be subject to strain.

May Rush Deliveries Now

Whatever view farmers may take of probable developments for the coming crop year, they are likely to heed the warning of the Government in one respect—they will deliver every possible bushel of wheat between now and July 31.

The quantity of wheat now in storage on farms is considerably less than was the case at one time. Nevertheless there have been many farmers who have deliberately maintained large wheat reserves, sometimes from Income Tax considerations, and sometimes because, not being in immediate need of cash, they have been just as well content to see their reserves in the form of stored grain as they would be with the corresponding money in the bank. Now undoubtedly for the most part they will disregard such considerations and hasten to cash in on their reserves, so that carried over wheat will not interfere with their freedom to produce and sell wheat in the future.

What the Government hopes for is a reduction in wheat acreage in order that more land may be put into oats and barley for feed.

An unexpected, and largely unwanted development of the present situation may be extensive seeding of rye. There is a free and open market in that grain, and the price, in sympathy with U.S. developments recently has gone as high as $1.35 a bushel, 10 cents a bushel over the Wheat Board initial price for wheat, and quite possibly more than farmers will ultimately realize—when participation certificates are cashed—for their 1944 wheat.

Very few farmers have been interested in rye in the past, for in addition to yielding smaller crops than wheat, it customarily sells for much less. How well prices might stand up under a considerable increase in acreage no one can tell. But some farmers are determined to test it out, especially those who have not had great success in the past with oats and barley.

COMPANY REPORTS

Detroit Int. Bridge

Gross revenue for Detroit International Bridge Co. for 1944 showed an increase of 28% over 1943, and net earnings an increase of 95%. Vehicular traffic in 1944 was 33% greater than in 1943. Funds of Canadian Transit Co., a wholly owned subsidiary, restricted to use in Canada, and not available for distribution purposes, amounted to $385,158 (Canadian dollars) at the close of 1944.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$193,662	$109,464
Less: For'n exch. loss	6,052	4,481
Depreciation	1,978	2,052
Allow. bridge replace.	8,000	12,000
Net profit	177,632	90,931
Less: Dividend	140,028	......
Surplus for year	37,604	90,931

Note: No prov. for U. S. or Can. income taxes as it is believed there is no taxable income.

Earnings per Share and Dividend Record:		
Common	$0.95	0.49
Paid	0.75	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bonds*	$640,302	$581,559
Accts. rec.	6,240	6,742
Total curr. assets	646,542	588,301
Misc. assets	10,503	12,621
Fixed assets	2,634,222	2,635,634
Total assets	3,291,267	3,236,556
Total curr. liab.	95,340	83,795
Replacement res.	150,000	142,000
Deferred inc.	15,850	15,028
Capital stock	186,616	186,879
Capital surplus	2,425,603	2,428,599
Earned surplus	417,858	380,255

*Incl. U. S. treasury notes & Dom. bonds.

Working capital	551,202	504,506

Rolland Paper

Rolland Paper Co. plans the refunding as of April 1, 1945, of its first mortgage bonds through a new issue. President Jean Rolland reports that the reduction in earnings in 1944 is largely the result of increased labor and manufacturing costs.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$507,284	$616,423
Less: Deprec.	193,303	192,388
Bond interest	87,250	90,250
Taxes reserved♦	91,852	204,543
Net profit	134,879	129,242
Less: Pref. div.	90,000	90,000
Common div.	36,001	36,001
Surplus for year	8,878	3,241
♦Incl. refund. EPT	378	23,656
Times Bond Interest Earned:		
Before deprec.	5.81	6.83
After deprec.	3.60	4.70
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$8.99	$8.62
Incl. ref. EPT	9.02	10.19
Paid	6.00	6.00
Com.: Excl. ref. EPT	0.75	0.65
Incl. ref. EPT	0.75	1.05
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$489,610	$425,947
Other invest.	20,636	8,256
Accts. rec.	611,288	628,870
Inventories	612,948	590,626
Total curr. assets	1,734,482	1,653,699
Misc. assets▲	203,036	201,473
Fixed assets	5,232,604	5,172,724
Trademarks	500,000	500,000
Total assets	7,670,122	7,527,896
Total curr. liab.	450,820	452,646
Funded debt	1,900,000	1,975,000
Deprec. reserve	2,083,519	1,881,162
Capital stock	2,800,032	2,800,032
Surplus▲	435,751	419,056
▲Incl. refund. EPT	34,341	30,140
Working capital	1,283,662	1,201,053

Eastern Can. Savings

Total mortgages increased $200,000 for Eastern Canada Savings & Loan Co. for 1944 and real estate held for sale, at $6,226 was at the lowest point in 46 years. Net profits were $77,364 as against $47,650 for 1943 and altogether 1944 was one of the best years in the company's history, according to W. H. Covert, president.

	1944	1943
Liab. to public, etc.*	$4,048,502	$3,564,910
Shareholders' equity	1,217,193	1,184,829
*Secured by:		
Mtges. & sls. agree.	3,857,072	3,660,801
Realty for sale	6,226	11,755
Office premises	37,025	38,400
Liquid assets♦	1,365,372	1,038,783
Total	5,265,695	4,749,739
♦Includes stocks and bonds.		
Earned per share	$10.32	$6.35
Paid	6.00	6.00

U. S. Winter Wheat Crop In Excellent Condition

From Our Own Correspondent

WINNIPEG—All reports from the United States indicate that the winter wheat crop there has come through with little damage so far, and in much better condition than usual, with plentiful reserves of moisture in the ground. Prospects for the crop are, therefore, considered to be extraordinarily good.

Say U. S. Will Buy Lend-Lease Wheat

From Our Own Correspondent

WINNIPEG—Strength in the Chicago market for all grains at the beginning of this week was due to reports the U. S. Government is about to purchase large quantities of wheat for Lend-lease shipment abroad.

That report offset the bearish implications of a statement to Congress by Ralph Olmstead, vice-president of the Commodity Credit Corporation, to the effect that a drastic decline in the demand for American farm commodities is in sight because the European market, and even the demand for free food, will not absorb the agricultural surpluses in sight.

The effect of Mr. Olmstead's statement was lessened by the fact that it accompanied a request to Congress for additional funds for the Commodity Credit Corporation, which was taken to mean that that body would continue to support the market by large purchases.

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Rail Car Conservation Hits Export of Oats

From Our Own Correspondent

WINNIPEG — The Canadian Wheat Board has announced that no more permits will be issued until further notice for the all-rail export of oats and barley to U. S. The move is part of a campaign to conserve railway cars for shipment of wheat to U. S. However, few cars have been available for the movement which is now to be embargoed, except those which the Canadian National has been able to supply for Duluth, and return of which to Canada it could control.

Dominion Coal Co. reports February production totalled 281,117 tons against 314,589 tons in February, 1944. Output for the first two months of this year was 595,772 tons compared with 651,552 tons in corresponding period last year.

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OFFICES THROUGHOUT CANADA

Maple Leaf Milling Company Limited

(A company incorporated under the Ontario Companies Act)
and its wholly-owned subsidiaries

CONSOLIDATED BALANCE SHEET as at 31st July, 1944

ASSETS

Current:		
Cash on hand and in banks		$ 149,784.03
Dominion of Canada bonds at cost		165,000.00
Accounts and bills receivable, less reserve		1,857,522.39
Hard wheat held as agents for the Canadian Wheat Board—at cost	$2,680,608.47	
Inventories of flour, soft wheat, coarse grains, cereals, feeds, bags and other products and materials as determined and certified by the management, valued at the lower of cost or market, less special reserve of $450,000	3,159,877.89	5,840,486.36
		$ 8,012,792.78
Sundry:		
Prepaid expenses	$ 62,483.99	
Inventories of repair parts and supplies less reserve	104,335.41	
Excess profits taxes refundable after the war (estimated)	460,080.00	626,899.40
Investments:		
Shares of controlled companies based on revaluations by the management in 1926	$1,834,561.36	
Other investments, mortgages, exchange seats and properties acquired, held for sale, less reserve	178,119.90	2,012,681.26
Fixed:		
Real estate, plant and equipment at the depreciated replacement valuation as appraised by Canadian Appraisal Company Limited as of 15th June 1929, plus additions at cost	$5,991,723.01	
Less reserve for depreciation	2,664,109.77	
	$3,327,613.24	
Trucks and automobiles at cost less depreciation	41,858.31	3,369,471.55
Trademarks and goodwill		1.00
		$14,021,845.99

LIABILITIES

Current:		
Current bankers' advances (secured)		$ 1,333,077.28
Owing for undelivered purchases of grain, etc. (secured)		499,817.76
Accounts and wages payable and accrued charges		2,435,701.95
Taxes payable and accrued (including provision for estimated income and excess profits taxes)		1,465,637.01
Bond and debenture interest accrued		33,708.36
Serial debenture instalment due 15th July 1945		200,000.00
		$ 5,967,942.36
Funded debt:		
First mortgage 5½% bonds due 1st December 1958	$5,000,000.00	
Deduct redemptions	1,500,000.00	
	$3,500,000.00	
Less purchased for sinking fund	270,000.00	
	$3,230,000.00	
Collateral trust six-year 3% serial debentures (secured) repayable in instalments at the rate of $200,000 annually until 1949 and $300,000 in 1950, after deducting instalment included in current liabilities	1,100,000.00	4,330,000.00
Capital:		
Authorized—		
100,000 Class "A" participating preferred shares of no par value redeemable at $17.50 per share and entitled to a dividend of 70c per share per annum, cumulative from 1st December 1938		
300,000 common shares of no par value		
3 management shares of no par value		
Issued—		
91,997 Class "A" shares at $14 per share	$1,287,958.00	
250,100 common shares at $1 per share	250,100.00	
3 management shares at $1 per share	3.00	
	$1,538,061.00	
Less stated value of shares held by a subsidiary	20,503.20	1,517,557.80
Note: Dividends on the Class "A" participating preferred shares from 1st December 1938 are unpaid.		
Earned surplus—balance accumulated since 1st August 1934		2,206,345.83
		$14,021,845.99

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the consolidated balance sheet of Maple Leaf Milling Company Limited and its wholly-owned subsidiaries as at 31st July, 1944, and of the statements of profit and loss and surplus for the year ending on that date. In connection therewith we examined or tested accounting records of the company and its subsidiaries; we also made a general review of the accounting methods and of the operating and income accounts for the year and made tests of the year's transactions.

We report that, subject to the values at which investments in shares of controlled companies are stated, in our opinion, based upon our examination, the accompanying consolidated balance sheet and related statements of profit and loss and surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs as at 31st July, 1944, and of the results of their operations for the year, according to the best of our information, the explanations given us and as shown by the books of the companies. All our requirements as auditors have been complied with.

Toronto, Canada.
24th February, 1945.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

CONSOLIDATED EARNED SURPLUS ACCOUNT for the Year Ended 31st July, 1944

Balance 31st July 1943	$1,054,401.53
Add:	
Net profit for the year	658,780.30
Overprovision for taxes in prior years	493,164.00
Balance 31st July 1944	$2,206,345.83

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Married Status

A married woman last year inherited an estate which gives her a taxable income. Her husband is also taxable, but up to last year always obtained a married man's exemptions. They maintain a self-contained domestic establishment in which they support a dependent child under 18 attending school. Can either mother or father obtain married person's exemption in view of the fact that they have a dependent child?

No. If the wife's income were earned, the husband would be able to claim married status but not when the wife's income is from sources other than salary or wages. Either husband or wife can, however, claim a deduction of $108 on account of the dependent child.

Buys Small Business

In May last year I bought a small additional insurance business for $700, which I paid out of my 1944 earnings. This additional business produces an income of approximately $700 a year. After paying income tax on this additional $700 income and paying costs of operation, I realize only about $200 for my investment and work. May I claim exemption on the amount I paid out to buy the business?

The ruling obtained is that the purchase price of the new business cannot be deducted from income for tax purposes. You should be allowed to deduct costs of operation, however, as a business expense.

INVESTMENTS

Montreal Power Co.

As a subscriber to your paper I have noticed with interest your articles regarding the Provincial Government of Quebec and Montreal Light, Heat & Power. I would be pleased if you could advise me as to what the exact position is at the present time. Has the Government purchased the assets by buying the common shares, and, if so, was this based on original price or market?

The Quebec Government of Premier Godbout about a year ago passed a bill under which it expropriated the physical assets of Montreal Light, Heat & Power Cons, but made no settlement with company stockholders. Royal assent was given to the bill on April 15, 1944, but in a provincial election shortly afterward the Godbout Government was defeated.

Since taking office the new National Union Government, under Premier Duplessis, has indicated that a "fair" settlement would be arranged with the stockholders of the Montreal Power Co., but to date there has been no definite indication what settlement will be proposed. The Quebec Legislature is now in session and an announcement is expected before long. There have been unofficial reports that the stockholders of Montreal Power will be offered provincial securities in exchange for their holdings of the Power Co. stock, but there has been no official confirmation of these reports.

The Godbout Government insisted that settlement with the stockholders should be made on the basis of original cost. It is expected that the present Quebec Government will make an offer which will be nearer the present-day value of the properties.

N. S. Light & Power

I have been considering purchase of some common shares of Nova Scotia Power & Light Co. Judging from the past performances of the common stock it seems to me to be underpriced, unless there has been a change in earning power. I will appreciate any information on this company you can forward me.

Nova Scotia Light & Power Co. serves the City of Halifax, N.S., with electric energy, tramway transportation and gas, provides electricity for suburbs of Halifax, and through subsidiaries supplies electric service to approximately one half the electric consumers in the Province of Nova Scotia.

Latest financial statement, for the year 1943, revealed earnings of $12.39 a share on the preferred stock and $4.50 on the common, as compared with $17.45 and $8.06, respectively, in 1942.

Increased taxes have cut into earnings in recent years, and last year the annual dividend rate was reduced to $5 from $6 previously. Operations have continued active during the past year.

There has been considerable nervousness over the threat of Government expropriation of the property. At the same time, the Provincial Government has been considering new regulations to limit the earning power of utility companies in the province.

Halifax city officials recently asked the province for enabling legislation to permit the city to take over the assets of the Nova Scotia Power Co. It is proposed to have a board of referees decide on compensation to be given to the stockholders. Vote of taxpayers would be taken before any action instituted to expropriate the properties.

Bay-Adelaide Garage Ltd. has notified holders of their 6½% first mortgage bonds due April 15, 1947 that coupon No. 15 dated Oct. 15, 1934 will be paid on and after Feb. 28, 1945 upon presentation.

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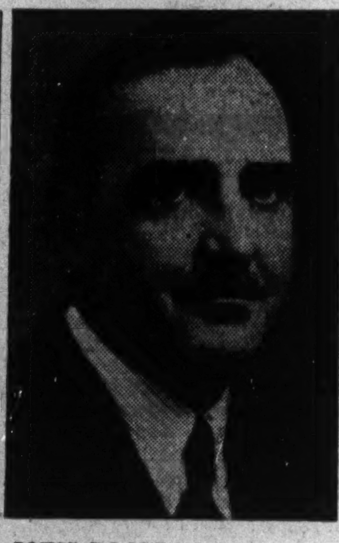

JOINS BOARD

Hon. Alphonse Raymond, named a director of Quebec Power Co. He is president of Alphonse Raymond Ltée.

NEW WARTIME REGULATIONS

Hull area: WPTB Order No. 480, effective Feb. 26, provides regulations respecting restrictions on residence in Hull area. Chairman, D. Gordon.

• • •

Toronto area: WPTB Order No. 481, effective Feb. 22, provides regulations respecting restrictions on residence in Toronto area. Chairman, D. Gordon.

• • •

Rentals: WPTB Order No. 487, effective Feb. 12, amends Order No. 294 respecting maximum rentals and termination of leases for housing accommodation and shared accommodation. Chairman, D. Gordon.

• • •

Footwear: WPTB Order No. A-1532, effective Feb. 26, provides regulations respecting visole for juvenile footwear. Admin. of Footwear, G. G. Hodges.

• • •

Clothing: WPTB Order No. A-1533, effective Feb. 26, provides regulations respecting the sale and delivery of women's, misses' and children's wear. Admin. of Women's, Misses' and Children's Wear, J. A. Klein.

• • •

Footwear: WPTB Order No. A-1535, effective Feb. 26, amends Order A-1232 with respect to leather soles for footwear. Admin. of Footwear, G. G. Hodges.

• • •

Lumber: WPTB Order No. A-1536, effective Feb. 23, provides regulations respecting maximum retailers' prices for lumber in the Vancouver Forest District. Timber Admin., A. H. Williamson.

• • •

Property: WPTB Order No. A-1537, effective Feb. 26, revokes Order No. A-545 respecting real property in the villages of Dafoe, Watson or Leroy, or in the rural municipalities of Lakeside No. 338 or Leroy No. 339, all in Saskatchewan. Rentals Admin. Owen Lobley.

• • •

Foods: WPTB Order No. 486, effective Feb. 19, provides regulations respecting rationed foods. Chairman, D. Gordon.

East Kootenay Power Net is Up in January

From Our Own Correspondent

MONTREAL — East Kootenay Power Co. reports gross earnings in January totalled $62,467, an increase of $274 over January, 1944, and net earnings (after operating expenses but before income taxes) $935 higher than the year before at $22,560, partly due to reduction in expenses.

Gross earnings for the first 10 months of the current fiscal year, to the end of January, totalled $653,038, increase of $19,634 over the corresponding period of the year before, while net earnings were $11,211 lower, at $345,584. Increase in operating expenses for the 10-month period was due to low water conditions and necessity of using the steam plant, it is stated.

COMPANY REPORTS

Melchers Distilleries

Net earnings of Melchers Distilleries in 1944 increased by 59.6% over the previous year. This was partly due to the greatly reduced selling expenses and partly to the substitution of some of the company's other products in place of high proof alcohol, the sale of which was prohibited by the Federal Government, President V. Marchand states.

There has been an intimation from the Dominion Income Tax Dept. of its intention to disallow as deductions from taxable income a substantial portion of the amounts provided by the company for the years subsequent to 1941. The company has claimed only the normal allowance for depreciation of 10% per annum on machinery and equipment, but the Government proposes to allow less than 5% per annum. The directors hope for a satisfactory settlement.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$955,089	$598,069
Less: Deprec.	116,687	117,977
Income tax▲	741,000	391,600
Net profit	97,402	88,492
Less: Pref. divs.	75,000	75,000
Surplus for year	22,402	13,492
▲Incl. refund. EPT	128,931	59,634
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$0.78	$0.71
Incl. ref. EPT	1.81	1.18
Paid	0.60	0.60
Com.: Excl. ref. EPT*	d0.24	d0.38
Incl. ref. EPT*	0.18	0.57
None paid.		

*After addit. 3% non-cum. divd.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$170,805	$147,427
Accts. rec.	403,266	211,107
Inventories	1,145,749	983,405
Life ins. c.s.v.	1,222	991
Total curr. assets	1,721,042	1,342,930
Misc. assets▲	214,577	89,643
Fixed assets*	614,689	705,342
Total assets	2,550,308	2,137,915
Total curr. liab.	647,759	386,400
Conti. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus▲	‡362,549	211,515
*After depr. of	473,810	357,890
▲Incl. refund. EPT	198,352	69,421
Working capital	1,073,283	956,530

‡Of which $88,500 may be applied (if and when declared) to distrib. to pref. shldrs. as addit. non-cum. divd. up to 3%.

Third Can. Gen. Invest.

After deducting liabilities, the net assets of Third Canadian General Investment Trust (including cash and accrued interest and dividends) had a value of $2,815,335 as at Dec. 31, 1944, as against $2,361,661 at Dec. 31, 1943. Investment classification as at Dec. 31, 1944, was as follows: common shares 34.92%, preference shares 41.42%, bank and trust company shares 17.69%, bonds and debentures 5.95% and cash .02%. Classification according to geographical distribution was as follows: Canada 99.24%, United States .28% and South and Central America .48%.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total income	$149,412	$145,284
Less: Manage. fee	6,750	6,750
Other fees & misc.	3,575	4,820
Inc. tax res.	2,306	3,200
Net profit	136,781	130,514
Less: Dividends	114,449	101,369
Surplus for year	22,332	29,145
Earnings per Share and Dividend Record:		
Earned	$0.21	$0.20
Paid	0.17½	0.15½
Net asset val. per sh.	$4.31	$3.60
Capital gain†	83,034	25,600

†Net profit on securities sold, added to capital surplus.

BALANCE SHEET

As at Dec. 31:	1944	1943
Cash in bank	$619	$8,973
Marketable secs.*	1,879,003	1,744,409
Other invests.†	11,600	23,350
Accr. int. & divs.	25,421	26,144
Total assets	1,916,643	1,802,876
Bank loan	10,000	......
Misc. liabilities	1,376	3,257
Invest. res. (mines)	9,645	7,350
Inc. tax reserve	3,050	5,064
Capital stock	653,994	653,994
Cap. surplus	951,833	868,798
Earned surplus	286,745	264,413
*Market value	2,803,722	2,298,899
†Est. value	unstated	35,965

Can. Gen. Investments

As at Dec. 31, 1944, market value of total holdings of Canadian General Investments Ltd., was in excess of book value by $3,026,912. On a per share basis, net liquidating value was $18.26 at Dec. 31, 1944, which compares with $15.41 for the previous year. As a result of changes in the portfolio of investments, net profits amounting to $319,708 were realized on securities sold and redeemed. This amount has been added to capital surplus distributable account which now stands at $3,927,707. Classification of securities according to type of investment is as follows; common shares 45.2%, preferred stocks 44.6%, bonds and debentures 6.4%, banks and trust companies 3.2% and cash. 0.6%.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1944	1943
Total income	591,761	$562,555
Less: Expenses	27,143	27,542
Invest. res. (mines)	12,920	17,065
Inc. tax res.	9,540	10,000
Net income	542,158	507,948
Less: Dividends	426,418	420,412
Surplus for year	115,740	87,536
Earnings per Share and Dividend Record:		
Earned	$0.90	$0.85
Paid	0.60+0.11	0.57½+0.12½

BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$60,897	$34,882
Accts. rec.	......	39,197
Investments*	7,881,258	7,395,650
Other secs.▲	23,115	45,989
Accr. int. & divs.	92,801	97,822
Total assets	8,058,071	7,613,540
Accts., divs., etc. pay.	115,737	119,573
Invest. res. (mines)	48,250	35,330
Capital stock	3,002,945	3,002,945
Capital surplus	3,927,707	3,608,000
Surplus	963,432	847,692
*Market value	10,923,284	9,142,927
▲Market value	not avail.	61,419

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Quebec Power Co.—Hon. A. Raymond and J. A. Trudel, directors; J. N. Sicard, general manager.

Robert Simpson Co.—R. C. Gibson, manager, London, England, buying offices.

British American Brewing Co.—A. F. Fuerth, manager.

F. H. Hayhurst Co.—A. W. Linington, account executive.

General Trust of Canada—J. H. Cote, director.

N. S. Government—F. A. Harrison, deputy minister of lands and forests.

A. W. Goodrich Real Estate Co.—A. F. Procter, sales manager.

Sun Life Assurance Co.—R. A. Coulthard, associate manager, Edmonton branch.

Holstein Friesian Association of Canada—C. L. Goodhue, Vaudreuil, Que., president.

External Affairs Dept. — M. B. Palmer, trade commissioner, Jamaica, Bahamas and British Honduras.

B. C. Electric Railway Co.—J. C. Munro, light and power sales manager.

General Truck Sales Ltd.—J. P. De Wolfe, vice-president and sales manager.

Quebec Automotive Transport Association—P. A. Marchand, president.

Canadian Westinghouse Co.—J. S. Martin, treasurer; J. M. Thompson, comptroller.

Gypsum, Lime & Alabastine, Canada, Ltd.—W. H. Cooper, director.

Industrial Production Co-operation Board—A. Charpentier, Montreal, to advisory committee.

Great-West Life Assurance Co.—R. C. Searle, assistant superintendent of agencies; B. D. Sirois, supervisor, Montreal Dominion Square office.

Goodyear Tire & Rubber Co. of Canada—A. G. Partridge, director.

George S. Armstrong & Co. (Canada) Ltd.—J. C. Kemp, managing director.

University of Toronto—Prof. W. R. Taylor, principal, University College.

Manitoba Telephones—P. Millar, commissioner.

F. W. Woolworth Co.—I. W. Keffer, vice-president, New York; H. J. Cook, Canadian general manager; R. D. Campbell, assistant Canadian general manager.

CPR January Profits Decline From 1944

From Our Own Correspondent

MONTREAL—Despite an increase in January of $154,674 in gross operating revenues as compared with January, 1944, higher wage and other expense deductions resulted in a decline of $1,176,635 in net operating revenues.

Gross totalled $24,090,309 against $23,935,635 last year, working expenses (including taxes) rose by $1,331,309 to $22,428,431, net operating revenue for the month was $1,661,878 against $2,838,513.

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How different from other days when your Frankenstein war machine crushed nation after nation under its massive tracks . . . Britain "finished" . . . Moscow and Stalingrad almost within your grasp . . . a thin line at El Alamein the only barrier to Suez and the spoils of the East.
Then, your word was law, Goebbels.
But now you bleat and plead to a *Herrenvolk* bewildered by mounting changes of events, less opiated by your promises of ultimate victory — who will surely turn and rend you when faced with stark defeat.
For over five years much of this earth has been plunged in darkness because of greed and the lust for power of men like you. But dawn is breaking — to dispell the nightmare through which enslaved people have lived so long — and the battlecry of freedom re-echoes throughout the world.
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Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

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Manitoba's New Safety Responsibility Law Closely Modelled on New York Legislation

First of the Canadian provinces to respond to public demand for more stringent legislation to provide indemnity for innocent victims of automobile accidents. Manitoba recently introduced a bill amending the safety responsibility clauses of the provincial highway act.

The new legislation developing out of a report to the provincial government about a year ago, by five senior civil servants, follows the Safety Responsibility Act of New York which, since it went into operation over three years ago, is widely regarded by those who h[illegible] the subject as the best of its kind on the continent.

Manitoba's action has directed new attention to the New York law which in turn developed out of similar legislation in New Hampshire. In each case the principle of financial responsibility was developed rather than that of compulsory insurance which outside of Massachusetts has been rejected by every jurisdiction in North America as an unsatisfactory method of dealing with the problem.

Professed Objects

Objects of the New York law were stated officially to be:

"To give the innocent victims of motor vehicle accidents reasonable assurance of financial redress, and to remove from the highway those who fail to meet their financial obligations resulting from accidents, as well as those whose records reveal them to be a menace to other users of the streets and highways."

While the New York law is not compulsory automobile insurance it puts such tremendous pressure on the motorist to provide proof of his financial responsibility that the effect is more far-reaching. It appears designed in effect to restrict the ownership and operation of motor vehicles to those financially able to pay for any damage they may do other people or their property.

Suspension of Licenses

One of the important features of the New York law is that it requires the Commissioner of Vehicles to suspend the license of the operator and all registration certificates of the owner of any automobile involved in any accident causing the death of, or injury of any person or damage to their property exceeding $25. Here's how it works:

If your automobile is involved in an accident of the degree indicated, the commissioner of vehicles must suspend your license until you furnish sufficient security to satify any judgment that may be rendered against you and until you give evidence of your financial responsibility for the future.

Can't Sell Car

But the New York Act also states that until these requirements have been satisfied, the automobile cannot be re-registered in the name of the owner or any other person. This means that until the judgment is satisfied and proof of responsibility for the future given, your car is tied up indefinitely. Nor can you sell it unless in the meantime you are acquitted by a law court of any fault in the accident.

If, of course, a claim for damages is withdrawn you will also be deemed guiltless and free from all restrictions.

By this means your car becomes security that you will make good damages for which you may be responsible.

In Canada

In most of the Canadian provinces, if you are involved in a similar accident, you can go ahead and drive your car until judgment is brought against you. Of course the Highway Minister is empowered to suspend your license if he thinks you are responsible for any accident reported to him. But the matter is left to his discretion whereas in New York it is mandatory that he suspend your license. You would also be able to sell your car in Ontario provided you could show the sale was not with the intention of avoiding any unpleasant consequences from your responsibility for the accident. Thus while in both New York and Ontario you are allowed a first accident, the penalty in New York is much stiffer than that in the Canadian province.

In New York, moreover, any person convicted of reckless or drunken driving whether in New York or any other state or Canada, must give proof of financial responsibility before having his license renewed. In this, the situation is similar to that in Ontario.

Proof of Responsibility

As proof of financial responsibility in New York, an automobile insurance policy issued by a company licensed to do business in the state is accepted. It must provide public liability protection up to $5,000 for one person and a total of $10,000 for any one accident, and indemnity for property damage up to $1,000. Proof can also be given by filing a bond worth $11,000 or depositing cash or securities to the same amount with a designated trustee.

The New York act in this is similar to that in force in most of the Canadian provinces.

The new Manitoba legislation provides for impounding a vehicle involved in an accident until the owner gives proof of financial responsibility.

The Manitoba act, however, goes farther than the New York one by setting up an unsatisfied judgment fund, to provide for accidents where the offending motorist has no financial resources and no insurance. By this means it hopes to ensure indemnity for any motorist's first accident. Those financially responsible would in any case be able to have their licenses renewed after giving proof of their status. But if a motorist had no resources, the innocent victim would be indemnified by the unsatisfied judgement fund, while the operator's license would be cancelled.

The new Manitoba Act also has a clause providing that a car involved in an accident cannot be transferred to another owner unless it is shown the transfer is not to defeat the purposes of the Highway Act.

Compulsory automobile insurance, in effect in Massachusetts, has not been adopted elsewhere although evidently proving satisfactory in that state. Reasons why it is not favored according to the Manitoba report are that it: is not a safety measure, leads to an increased cost of insurance, leads to rate fixing by the government which becomes influenced by political considerations, increases claims frequency, takes away underwriting judgment from insurers and therefore may put on the road drivers who in the interests of safety should be off.

On the other hand, compulsory insurance provides security for first accident. It is in force in Britain and Australia and satisfactory there, but it is pointed out in Britain 90% to 95% of all motorists were insured before compulsory insurance was brought in while in Ontario for example, it is estimated less than 50% are insured.

Assigned Risk Plan

The new Manitoba act also follows the New York law by including the assigned risk plan under which bad automobile insurance risks, unable to obtain insurance in the ordinary way, can apply to a central office which will then assign the risk to one of the companies in the jurisdiction. In this way, insurance is made available to the motorist without any insurance company being required to take on all and every risk that offers.

COMPTROLLER

J. M. Thompson, elected comptroller of Canadian Westinghouse Co. He was assistant comptroller.

Standard Fuel Co. announces a dividend of $2 a share on its cumulative preference shares, payable April 1, 1945, to holders of record on March 15, 1945. Of such dividend $1 applies to the current quarter which ends on March 31, 1945, and $1 applies toward payment of arrears.

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City & District Bank Expands

Earnings at New High
Deposits Up $18 Millions
Liquid Position Strong

Increased net profits are shown by the Montreal City and District Savings Bank in its annual report for the year ended Dec. 31, 1944. Earnings were the greatest in the history of the bank, the general manager stated in his report. Surplus for the year was about $9,000 more than in 1943.

Important items in the profit and loss account were as follows:

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net profit	$407,384	$398,444
Less: Dividends	240,000	240,000
Bonus	40,000	40,000
Surplus for year	127,384	118,444
Earnings per Share and Dividend Record:		
Common: Earned	*$2.04	°$19.92
Paid	*12%+2%	°12+2

*New $10 par shares. °Before 10-for-1 share subdivision.

Deposits during the year rose almost $18 millions, the number of the bank's clientele showing corresponding expansion. The bank's liquid position continued strong. Investments excluding premises, and cash represent almost 107% of the bank's indebtedness to the public.

During the year the decennial revision of the bank's charter took place and under its provisions, the par value of the bank's shares was reduced from $100 to $10. The object similar to that affecting the 10 chartered banks was to place the shares within easier reach of the small investor.

Important items in the balance sheet follow.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$9,496,380	$9,155,85
Dom. & pro. gov. secs.	69,074,785	51,996,98
Other securities	21,135,606	20,547,07
Call & short loans sec.	3,215,524	2,982,99
Other loans	51,400	.....
Bank premises	1,000,000	1,000,00
Other assets	235,327	217,43
Total assets	104,209,022	85,900,34
Deposits (savings)	94,355,515	77,168,6
Deposits (current)	1,931,724	1,586,1
Other liabilities	2,084,783	1,419,0
Total liab. to public.	98,372,022	80,173,78
Capital stock	2,000,000	2,000,00
Reserve fund	3,500,000	3,500,00
Surplus	337,000	226,560
Total liabs. to sh'drs.	5,837,000	5,726,560

THE MONARCH LIFE Assurance Company
ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

FURTHER PROGRESS

INCORPORATED
JUNE 22,
1920

1944 has been another year of consistent growth.

Total Income	$1,818,077
Policy Reserves	$10,298,179
Total Assets	$13,221,915
Assurance in Force	$40,959,319

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"THE SAFETY-MINDED COMPANY"
[illegible] Toronto, Elgin [illegible]

MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT DECEMBER 31st, 1944

(Including Details of the Earned Surplus Account for the Year Ended 31st December, 1944)

ASSETS

CURRENT:			
Cash on Hand and in Banks		$ 145,805.03	
Government Bonds at cost (approximate market value $25,000.00)		25,000.00	
Accounts Receivable	$405,266.20		
Less: Reserve for doubtful Accounts	2,000.00		
		403,266.20	
Inventories of Matured and Unmatured Spirits, Raw Materials, Manufacturing and Other Supplies, valued at not more than cost		1,145,748.78	
Cash Surrender Value of Life Insurance Policy		1,221.81	
			$1,721,041.82
SECURITIES HELD FOR INVESTMENT, AT COST			5,000.00
DEFERRED CHARGES:			
Unexpired Insurance and Taxes and Other Prepaid Items			11,225.01
REFUNDABLE PORTION OF EXCESS PROFITS TAX			198,352.00
FIXED:			
Land, Buildings, Machinery and Equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		1,088,498.78	
Less: Reserve for Depreciation		473,810.41	
			614,688.37
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$2,550,308.20

Approved on behalf of the Board:

V. Marchand
Henry N. Chauvin } Directors.

LIABILITIES

CURRENT:				
Accounts Payable and Accrued Liabilities			$ 29,696.25	
Deposits			38,984.24	
Taxes Payable			541,578.86	
Dividend Payable 17th January, 1945			37,500.00	
				$ 647,759.35
RESERVE FOR CONTINGENCIES				40,000.00
CAPITAL STOCK:				
Authorized and Issued—				
125,000 Shares 6% Cumulative Participating Preferred, par value $10.00 each			1,250,000.00	
62,500 Shares Common, No Par Value			250,000.00	
				1,500,000.00
DEFERRED SURPLUS—Refundable Portion of Excess Profits Tax				198,352.00
EARNED SURPLUS ACCOUNT:				
Balance at Credit, 1st January, 1944			142,093.65	
Deduct:				
Loss on disposal of Fixed Assets		$ 211.58		
Loss on Sales of Investment Securities		87.50	299.08	
			141,794.57	
Add:				
Profit from Operations for the year ended 31st December, 1944		955,089.04		
Deduct:				
Provision for Depreciation	$116,686.76			
Provision for Income Tax and Excess Profits Tax (including refundable portion of Excess Profits Tax, $128,931.00)	741,000.00	857,686.76		
Net Profit for the year 1944		97,402.28		
Less:				
Dividends paid or declared for the year ended 31st December, 1944, on the Preferred Shares: 60 cents per Share		75,000.00	22,402.28	
Balance at Credit, 31st December, 1944				164,196.85
				$2,550,308.20

Note:—Subject to the provisions of the Supplementary Letters Patent of the Company, $88,500.40 of the above Balance of Earned Surplus may be applied in payment (but only if, as and when declared by the Board of Directors) of the 3% non-cumulative preferential dividends on the Preferred Stock.

AUDITORS' REPORT TO THE SHAREHOLDERS

MELCHERS DISTILLERIES, LIMITED, Montreal.

We have examined the books of account and financial records of Melchers Distilleries, Limited for the year ended 31st December, 1944, and have received all the information and explanations required by us.

The Inventories of Spirits, Raw Materials and Supplies on Hand have been certified to be correct by responsible Officials of the Company.

The Dominion Income Tax Department has recently intimated to the Company that in computing the amount of profits to be assessed for the years 1941, 1942 and 1943 it proposes to disallow as deductions from taxable income a substantial portion of the amounts provided for depreciation in those years. The liability for taxes as shown on the above Balance Sheet does not include any provision for possible taxes that may be payable in this connection.

Subject to the foregoing we certify that, in our opinion, the above Balance Sheet as at 31st December, 1944, sets forth a true and correct view of the financial position of the Company at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 25th January, 1945

President's letter to Shareholders of Melchers Distilleries, Limited

I take pleasure in enclosing herewith, on behalf of the Board of Directors, the Annual Report of your Company covering the operations during the fiscal year ended December 31st, 1944.

You will note from the Report that the profit, before Depreciation and taxes on income, is $955,089.04. This profit is due partly to greatly reduced selling expenses and partly to the substitution of some of our other products in place of high proof alcohol, the sale of which was prohibited by the Federal Government. The reduction in selling expense was brought about by the almost complete elimination of publicity due to the Federal order prohibiting the advertising of spirituous liquors and to a reduction in sales personnel and sales promotion expenses. The total gallonage of beverage spirits sold however, was within the quota originally set by the Federal Government.

As in the previous year, all profits over and above the standard as established for the years 1936-9 were taxed 100% as Excess Profits so that after deduction of Depreciation, Income and Excess Profits Taxes, Preferred Dividends, etc., the balance remaining for transfer to Surplus is $22,402.28. Income and Excess Profits Taxes for the year amount to approximately $741,000.00 of which $210,000.00 was paid in 1944, which left a balance of $531,000.00 to be paid in six monthly installments up to June 30th, 1945.

The Balance Sheet shows an increase of $378,112.34 in Current Assets against an increase of only $261,359.22 in Current Liabilities thereby reflecting an increase in working capital of $116,753.12.

Reference is made in the Auditors' report to the intimation from the Dominion Income Tax Department of its intention to disallow as deductions from taxable income a substantial portion of the amounts provided by the Company for depreciation in the years subsequent to 1941. These amounts are not in excess of those normally allowed by the Department to business in general in every Province of the Dominion, being 2½% per annum on Buildings and 10% on Machinery and Equipment.

The effect of the proposed action of the Department would be to penalize your Company for being in a position, with the necessary machinery and equipment on hand, to produce war alcohol from either molasses or grain as soon as it was required by the Government. If it had been necessary for your Company to acquire special machinery and equipment for this purpose, the production of war alcohol would have been considerably delayed but your Company would have been in a position to claim special depreciation on the assets thus acquired at rates from 20% to 25% per annum. As mentioned previously, your Company has claimed only 10% per annum on Machinery and Equipment but the Department objects to this rate and wishes to allow less than 5% per annum. Due to the excessive use to which your Plant, Machinery and Equipment were put during these periods, the depreciation written-off should probably have been increased in proportion to the excess use. Nevertheless, your Directors, after giving much consideration to the matter, decided to write-off only normal depreciation. Because of having deducted only normal depreciation when a higher depreciation seemed justified, your Directors hope for a satisfactory settlement. Shareholders, however, may be assured that your Directors will use their best efforts and take whatever means that may be considered necessary to protect their interests in this matter.

Much political talk is heard of the coming conscription of capital, etc.,—capital including, of course, industry, wealth of any kind, etc. The details of the Earned Surplus Account indicate that this condition already exists. The year's profit from operations of $955,089.04 less Depreciation of $116,686.76 (the amount in dispute by the Government) shows a taxable income of $838,402.28. Of this amount, $741,000.00 or 88½% is taken by the Federal Government as Income and Excess Profits Taxes, leaving to the Company only 11½% of its earnings, out of which $75,000.00, being 6% on its Preferred stock equal to 9% of the year's profits, is paid to the Preferred shareholders leaving only 2½% of the profit to the Company as a reserve to provide against unforeseen eventualities. Furthermore, the $75,000.00 dividend paid to Preferred shareholders is taken out of tax paid profits and then it is taxed again in the hands of the shareholders as personal income. The Income Tax payable by the Company for the year 1944 of $741,000.00 represents, when compared to the income taxes paid by the Company prior to the war, an increase of approximately 3,200%. With 88½% of earnings taken in war taxes, conscription of wealth for war purposes is, as stated above, already here. We are proud of our contribution. As a war effort, we gladly contribute. We believe, however, that conscription should cease with the war because taxation at such rates simply extracts the life-blood from industry almost to the point where private initiative and endeavour must cease to exist. When this point is finally reached, private enterprise will vanish and everyone will then work for the Government. Take away the incentive to create new wealth and Canada will be relegated to the position of a poor decadent nation.

Your Company continued throughout the year to produce alcohol for war purposes. While this is not a profitable undertaking, your Board feels that it must be done in the general interest. Shareholders, therefore, may feel gratified that their Company is participating in the war effort besides contributing to the war chest.

In addition to ample regular fire insurance carried on Buildings, Equipment and Inventories, your Company has renewed the War Risk and Malicious Damage Extension coverage known as Form No. 2 and the Government War Risk Insurance, so that, I believe, your Company is well protected in these respects.

As to prospects for the year 1945, from orders on hand, etc., I expect that earnings from sales will continue to be satisfactory.

In order to assist you in preparing your Income Tax return for 1944, our Transfer Agents, Montreal Trust Company, enclosed with the dividend cheques that were mailed to Preferred shareholders on January 17th, 1945, Income Form T-5 giving details of dividends disbursed to shareholders during 1944 less deductions withheld therefrom.

I wish to take this opportunity of expressing the appreciation of your Board of Directors for the faithful work of the officials and employees of the Company during the year just closed.

Yours faithfully,
On behalf of the Board of Directors
V. MARCHAND,
President.

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Average Canadian Savings Deposit Increases $67 Over 1943 to $488

Average savings account in the Canadian chartered banks is slightly over $488, according to a breakdown of their deposits by the banks to the Minister of Finance as at Oct. 31, 1944. The figure shows an increase of about $67 over the same date in 1943, despite the floating during the preceding 12 months of the two largest victory bonds in Canadian history to that date.

More Savings Accounts

The total number of savings deposits in the banks was a little over five millions compared with 4.6 millions the year before. Almost one third of the total savings deposits are in accounts of $1,000 or less, while more than a third are in accounts between $1.000 and $5,000. Thus more than two thirds of the total savings deposits are in accounts of $5,000 or less.

Assuming there were 3,100 branch banks in Canada on the date of the return, the average branch had 1,643 savings accounts representing $802,871. There were about 431,000 more savings accounts in all the banks than the year before.

Demand Deposits $2.1 Billions

Demand depositors on the date of the return totalled 759,500 representing over $2.1 billions or an average of $2,823. Thus, while there are more than six times as many savings depositors as demand, the average demand account is about six times the size of the average savings account.

Proportion to Total

While total savings deposits continue larger than demand deposits in both number and amount, the situation has shown a change during the war years. In 1939, for example, total demand deposit accounts represented about one third of the total deposits in the banks, but in 1944 they had risen to almost 46% of the total. The proportion of savings deposits to the total fell from about 66% to 54%. Demand deposits, to a considerable extent, represent the deposits of business concerns, savings accounts those of individuals. In the five years from 1939 to 1944, while savings deposits rose 45%, demand deposits increased 161%.

The accompanying tables show the figures for 1944 and 1943 and those for 1939, the first year of the war.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

	NUMBER Thousands			AMOUNT Millions of Dollars		
As at Oct. 31	1944	1943	1939	1944	1943	1939
Demand Deposits:						
$1,000 or less	602.1	611.9	614.0	142.1	132.7	89.0
$1,000 to $5,000	120.1	94.3	53.1	259.0	202.0	109.2
$5,000 to $25,000	29.4	25.0	13.0	295.8	252.2	132.4
$25,000 to $100,000	5.8	5.1	3.0	268.1	240.3	142.0
Over $100,000	2.2	2.0	.9	1,145.4	983.6	341.2
Adjustment items	...	...	...	+34.0	+16.0	+7.8
Total Demand Deposits	759.5	738.3	684.1	2,144.5	1,826.8	821.7
Notice Deposits:						
$1,000 or less	4,588.4	4,280.4	3,828.3	752.3	617.3	454.9
$1,000 to $5,000	454.3	342.8	290.2	880.2	671.1	588.2
$5,000 to $25,000	47.4	35.8	40.0	405.1	308.9	348.9
$25,000 to $100,000	2.8	2.4	2.8	122.0	105.4	123.3
Over $100,000	.7	.7	.6	322.7	250.8	190.1
Adjustment items	...	...	...	+6.6	+7.7	+3.7
Total notice deposits	5,093.2	4,662.1	4,161.9	2,488.9	1,961.2	1,709.2

COMPANY REPORTS

Hamilton Cotton Co.

Production was reduced somewhat for 1944 for Hamilton Cotton Co. due largely to the impossibility of maintaining an adequate labor staff. The insistent need for civilian goods and renewed requirements for Department of Munitions & Supply led to a full demand for all the company's products. Present prospects seem to point to similar conditions this year, states Alan V. Young, president. Directors have decided to consolidate company's position by improving its manufacturing processes and extending its facilities to produce certain new products. See details of new financing on page 5.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 30 1944	Dec. 25 1943
Net earnings	$434,804	$461,955
Less: Deprec.	187,911	206,228
Bond interest	25,430	36,030
Invent. res.	*1,412	11,018
Inc. tax res.	89,000	85,000
Net profit	133,875	123,679
Less: Pref. divds.	......	27,412
Common divds.	72,000	22,000
Surplus for year	61,875	74,267
*Credit.		
Times Interest Earned:		
Before deprec.	17.10	12.82
After deprec.	9.71	7.10
Earnings per Share and Dividend Record:		
Pref.: Earned	......	†
Paid	......	2.00
Common: (new)	$1.67	$1.54
Paid	0.90	0.22½
Common: (old)	......	‡1.54
Paid	......	0.20

†Redeemed Oct. 11, 1943. ‡Based on new capitalization.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 30 1944	Dec. 25 1943
Cash & Dom. bonds	$1,034,512	$485,285
Accts. rec.	269,698	336,992
Inventories	669,071	815,799
Total curr. assets	1,973,281	1,638,076
Misc. assets	6,987	11,103
Fixed assets*	1,103,957	1,261,814
Total assets	3,084,225	2,910,993
Total curr. liab.	401,108	195,523
Funded debt	765,000	850,000
Capital stock	1,200,000	1,200,000
Capital surplus	70,053	66,003
Earned surplus	648,064	599,467
*After depr. of	2,381,544	2,205,643
Working capital	1,572,173	1,442,553

General Reinsurance

Net premiums higher
Assets show increase
Policyholders reserves up

Total admitted assets of the General Reinsurance Corp. casualty and surety reinsurer, show an increase of $3.9 millions in the annual report for the year ended Dec. 31, 1944. Total investments were up with bond holdings rising $4.3 millions to $16.8 millions. Underwriting gain for the year was $417,480 after federal tax on underwriting of $555,265.

Report of North Star Reinsurance Corp., General's fire reinsurance affiliate shows total admitted assets slightly lower. Investments were up $199,768. Cash was down. Surplus to policyholders was higher. There was an underwriting los of $70.710 for the year.

General Reinsurance

	1944 $	1943 $
Net prems. written	10,783,842	9,745,413
Admitted assets	28,613,507	24,642,440
Investments	25,217,652	20,932,162
Cash	2,590,037	2,099,925
Reserves for claims	12,733,611	10,692,557
P'holders reserve	9,000,000	8,000,000

North Star

	1944 $	1943 $
Net prems. written	3,269,923	4,328,563
Admitted assets	8,023,723	8,103,441
Investments	7,228,419	7,028,651
Cash	525,652	791,495
Res. for claims	858,746	754,043
P'holders surplus	3,475,278	3,191,783

Canadian General Group

Total assets show increase
Premiums earned higher
Policyholders surplus rises

Total premiums, total assets and reserves of the Canadian General and Toronto General Insurance Companies all show increases in the annual reports for the year ended Dec. 31, 1944.

Total assets for the group at the end of December (1943 figures bracketed) were $4,733,282 millions ($4,444,219), total net premiums earned $1,999,088 ($1,926,412). Total surplus $2,070,626 ($2,006,522). Total net premiums written $2,110,626 ($1,952,853).

The companies operate under joint management. Like most Canadian companies they had a higher fire loss ratio in 1944 than in 1943 resulting from the general uptrend in fire losses.

Total net claims incurred by the Canadian General were $461,476 ($436,529); total net underwriting profit $81,885 ($93,873).

Total net claims incurred by the Toronto General were $391,595 ($367,989), total underwriting profit $52,973 ($65,977).

Canadian General

	1944 $	1943 $
Net prems. earned	1,099,499	1,059,527
Net prems. written	1,160,844	1,074,069
Assets	2,692,479	2,505,298
Bonds & debs.	1,834,654	1,732,144
Stocks	413,296	351,283
Agents balances due	180,746	179,074
Res. unearned prems.	664,461	603,115
P'holders surplus	1,172,433	1,135,304
Loss ratio total	42.0	41.20
Automobile	45.6	54.03
Casualty	32.9	31.51
Fire	56.2	45.09

Toronto General

	1944 $	1943 $
Net prems. earned	899,589	866,885
Net prems. written	949,782	878,784
Assets	2,040,803	1,938,922
Bonds & debs.	1,459,249	1,354,868
Stocks	316,549	286,637
Agents balances due	88,619	79,993
Res. unearned prems.	543,650	493,458
P'holders surplus	898,183	871,219
Loss ratio total	45.53	42.45
Automobile	45.66	54.21
Casualty	36.16	34.00
Fire	56.19	45.09

BANK OF CANADA

Assets Decline Deposits Lower

Total assets of the Bank of Canada show a decrease of $14 millions in the statement for the week ended Feb. 28. Holdings of sterling and U. S. Exchange, and investments were lower, miscellaneous assets being little changed.

	Feb. 28 1945 $	Feb. 21 1945 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,028,558,309	1,021,028,142
Rest fund	10,050,367	10,050,367
Deposits: Dom.	27,904,795	31,117,833
Chartered bks.	397,634,455	410,608,668
Other	37,221,254	43,501,392
Total deposits	462,760,504	485,227,893
Liabs. payable in sterling, U.S.A. and For. Gold currencies	170,387,273	172,257,273
All other liabs.	9,667,921	7,230,257
Total liabs.	1,686,424,374	1,700,793,932
Assets		
Sterl. & U. S. ex.	170,387,273	181,607,273
Subsid. coin	496,441	441,063
Investments:		
Dom. gov. sh.	891,567,939	892,399,777
Oth. Dom. gov.	595,466,958	592,969,849
Other secs.	10,000,000	10,000,000
Total invest.	1,497,034,897	1,500,369,626
Premises	1,823,338	1,823,338
All other assets.	16,682,425	16,552,632
Total assets	1,686,424,374	1,700,793,932

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Decline Shown In Life Sales

January Total Down 15% from 1944 But Still Above Normal

Sales of new ordinary life insurance in Canada and Newfoundland in January at $48.3 millions were about 14% lower than in the corresponding month of 1944. Main reason appears to be that January 1944 sales were unusually large. Accordingly, the 1945 figures, while well above the average, were still lower than a year ago. The decrease was spread across all provinces except Saskatchewan which showed an increase.

The figures released by the Canadian Life Insurance Officers' Association are based on reports representing about 86% of the new ordinary business written in Canada and Newfoundland and designate only ordinary insurance just brought into force. They don't include dividend additions, reinsurance acquired, annuities, group insurance, etc.

Figures for the various provinces follow.

Life Insurance Sales
Canada and Newfoundland
(000's of $)

	January 1945	January 1944
British Columbia	3,659	3,980
Alberta	3,033	3,287
Saskatchewan	2,388	2,306
Manitoba	2,989	3,094
Ontario	19,762	25,755
Quebec	12,571	14,033
New Brunswick	1,354	1,544
Nova Scotia	1,584	1,927
Prince Edward Island	318	333
Newfoundland	717	760
	48,375	57,019

Sales by Months, 1942-1945
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,426	43,081
Feb.	.....	53,193	40,420	39,357
Mar.	.....	55,123	46,730	35,876
Apr.	.....	53,464	51,104	36,232
May	.....	53,775	49,726	40,336
June	.....	54,334	52,475	43,898
July	.....	52,196	51,228	44,868
Aug.	.....	41,970	45,612	39,963
Sept.	.....	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,266	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total		614,117	587,008	534,822

American Auto

Total assets up $2.8 millions
Bond holdings increase
Policyholders reserve up

Total assets of the American Automobile Insurance Co. show an increase of $2.8 millions to $34.4 millions in the annual report for the year ended Dec. 31, 1944. Policyholders surplus was about $200,000 higher.

The American Automobile Insurance Co. operates in Canada under the management of Shaw & Begg Ltd., Toronto. It has on deposit with the Dominion Government for the protection of Canadian policyholders $750,000.

Important items in the report follow.

	1944 $	1943 $
Total assets	34,443,984	31,579,130
Cash	5,030,008	5,670,112
Govt. securities	11,410,254	9,389,499
Stocks	10,341,976	13,633,587
Prems. due	3,302,488	2,864,031
Unearned prem. res.	8,258,993	7,021,763
P'holders surplus	13,286,435	13,087,722

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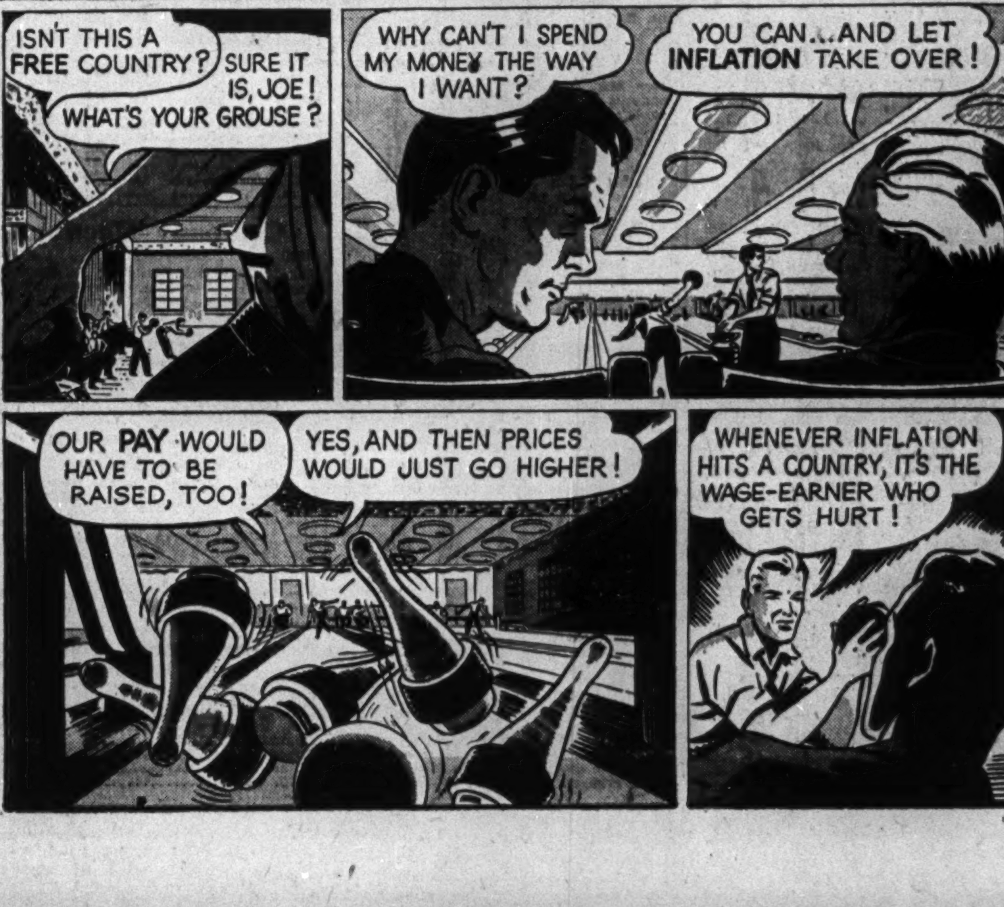
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 5

Range 1944-45 High	Low	Div. R'te $	Mar.3 Y'ld %		Sales	Last Feb. 26	Week end. Mar. 5 H	L	Cl'se
5¾	2¼	.	...	Abitibi	6525	3½	3¾	3	3½
52¾	27	.	...	Do. pref. 6%	5079	49½	51	49¾	49¾
159	140	.	...	Do. pref. 7%	80	155	155	152	153
14½	5½	.	...	Acme Glove	825	13½	14½	13	14
20½	12½	.	...	Agnew Surp.	90	19¾	20½	20	20
18¾	8¼	.	...	Algoma Steel	1193	15½	16½	15	15
165	155	7	4.3	Do. pref.	35	161½	161¾	161¾	161¾
8¼	3½	.	...	Dom. Woollens	560	8½	8¾	8	8½
12	7	.25	...	Donnacona P.	4957	10¾	11¾	10¾	11
10½	7	.	...	Dryden Paper	935	10	10½	9½	9¾
15¾	13	1	6.7	East Steel	125	15	15½	15	15
14½	8	.	...	Easy Washing	75	13	13	13	13
38½	29	.	...	Economic Inv.	250	36½	36½	36½	36½
14½	8	.	...	Electrolux	75	13½	13¾	13½	13¾
10½	4¾	.	...	Enam. & Heat.	175	7	8	7½	7¾
25	19	.	...	English Electric	145	25	25	24½	24½
3½	2	.	...	Fairchild Air	425	2¾	2¾	2½	2¾
39½	28½	1.50+.25		Fanny Farmer	485	38¾	39	38	38¾
5¾	2½	.	...	Federal Grain	950	3¾	4¾	3¾	3¾
88	60	.	...	Do. pref.	185	70	70	70	70
6¾	2½	.	...	Fleet Aircraft	1230	4½	4¾	3½	4¾
24	19	.	...	Fleury Bissell p	20	20	20	20	20
27	23½	1	4	Ford Motor A	1900	26½	27	26½	26½
27	23½	1	4	Do. (B)	75	27	26¾	26¾	26¾
85	20	.	...	For. Pr. Secs.	60	75	85	70	70
18	15	.	...	Do. pref.	114	16½	16½	16	16
21¾	14¾	1.40	7.4	Foundation Co.	370	21¾	21¾	21½	21¾

Range 1944-45 High	Low	Div. R'te $	Mar.3 Y'ld %		Sales	Last Feb. 26	Week end. Mar. 5 H	L	Cl'se
42½	19	†.70	..	Fraser Cos.	10366	38¾	42½	38½	40¾
11½	8½	.	...	Gatineau Pwr.	1205	11¾	11½	11	11¾
100	84	5	5	Do. pref.	165	99	100	98	99½
105	90	5.50	5.4	Do. 5½% pref.	20	104½	104½	103	103
17½	11	†.50	...	Gen. St. Wares	1642	16½	16¾	16½	16½
105½	99½	5	...	Do. pref.	15	103½	104	104	104
101	85	2.50	2.6	Goodyear Tires	90	92½	93	92½	92½
15¾	10	.40	3.5	Silverwoods	1667	11½	11½	11	11
10½	8¾	.40	4	Do. pref.	25	9	9	9	9
10	10	.	...	Silverw'ds W D	11	..	10	10	10
18½	15½	.	...	Simpson A new	3080	16½	18½	16½	18
14	11	.	...	Do. B new	3615	12½	14	12½	13½
115¾	105¾	6.50+.20	7	Do. pref.	290	105	105	105	105
25	20¾	1.20	4.8	Slater, N.	50	24	25	25	25
11½	8	.80	7.3	So. Can. Pr.	450	11½	11½	11	11
109	103	6	5.7	Do. pref.	5	108	108	108	108
.30	.17	.	...	South Invest	7110	.23	.23	.22	.23
3½	2	.	...	St. Law. Corp.	4540	3½	3¾	3	3½
22	13	1	5.2	Do. (A)	495	21½	21½	20½	20½
65	45½	3	5.3	St. Law. Pap. p	1180	65	65	64	64½
8	7½	.	...	Stand. Chem n.	860	..	8	7½	8
10	4	.	...	Stand. Clay	40	10	10	10	10
5	2¾	.	...	St. Pav. & Mat.	300	4	4	4	4
15	10½	.	...	Do. pref.	105	14¾	14¾	14½	14¾
8¾	5½	.40	5.7	Stand. Radio	100	7	7½	7½	7½
74	62	3	4.4	Steel of Canada	236	72½	73¼	72	72½
77	69	3	4	Do. pref.	85	76	76	76	76
17½	15	.80	4.7	Tamblyn	70	16½	17	17	17

Range 1944-45 High	Low	Div. R'te $	Mar.3 Y'ld %		Sales	Last Feb. 26	Week end. Mar. 5 H	L	Cl'se
4¾	4½	.	...	Thayers	10	4	4¾	4¾	4¾
13	8½	.30	2.6	Tip Top Tailors	5	11½	11	11	11
21	10	.	...	Tooke Bros.	39	20½	21	21	21
30	27		...	Tor. Elevators	38	28¾	28¾	28¾	28¾
125	85		3.3	Tor. Gen. Tr.	28	120	125	120	120
20	13	.	...	Traders Fin A.	50	19½	20	20	20
18	13	.	...	Do. (B)	310	13	18	17	18
19	12½	1	5.8	Do. A Rights	39	17	17½	17½	17½
18	15	1	5.6	Do. B Rights	50	17	18	18	18
165	154	7	4.3	Tuckett Tob. p.	25	163	163	163	163
14	6½	.	...	Twin City	177	12½	14	12½	12½
9¾	6¾		...	Union Gas	3952	9	9¾	9	9
30	25¾	1.50	5.4	United Corp. A	185	29	30	29½	30
18	12	†.52	...	Do. (B)	215	17	18	17¾	18
4½	2½	.	...	United Distill.	105	4	4½	4	4
48	32½	3	7.5	United Fuel, pf.	50	46½	46½	46½	46½
6½	5	.	...	Do. B pref.	225	5¾	6	5¾	6
5½	3	.	...	United Steel	595	4¾	4¾	4½	4½
13	5	.	...	Viau Bisc.	40	12½	13	13	13
98	78	5	5	Do. pref.	70	98	100	98	100
59½	50	4	6.8	Wabasso Cot.	10	59	59	59	59
78	57½	4	5.8	Walker-Good.	790	73½	73½	71½	72
22¾	20¾	1	4.7	Do. pref.	115	22	22	22	22
18½	11¾	†1.00	5.4	West Steel	160	17½	18	17½	17½
20½	15½	.80	4.3	Weston, George	916	18¾	20	18¾	19
100¾	99½	5	5	Do. pf. 4½%	95	100	100	99¾	100
30	17	1.00	5	Wilsils	25	30	20½	20½	20½
10¾	3½	.	...	Windsor Hotel	342	10	10½	10	10½
8	4½	.	...	Winnipeg El. A	1385	7	7	6¾	6¾
83	60¾	5	6.2	Do. pref.	160	76	78	76	77½
30½	26	.	...	Woods Mfg., pf.	45	30½	30	30	30
16¾	16	.	...	Wool Combing	100	16½	16½	16	16½
11½	6½	.	...	York Knitting	1345	10	11½	9¾	11½
23½	18¾	.80	3.5	Zellers	1021	22½	23½	22½	23½
29½	27½	1.50	5.1	Do. pref.	20	28½	28½	28½	28½

■ Participating. ▲ On arrears. † Paid or payable in 1944.

Mining Stocks

Week Ending March 5

Range 1944-45 High	Low	Div. Rate $	Mar. 3 Yield %	Company	Sales	Last Feb. 26	Week Ending March 5 High	Low	Close
.33	.12	.....	....	Aldermac	112,425	.15	.17	.15	.16
9.25	5.60	.20	....	Anglo-Hur.	130	8.25	8.50	8.00	8.00
1.15	.54	.....	....	Aquarius	4,000	.80	.85	.80	.80
.34½	.14	.....	....	Area	2,700	.24	.22	.21	.21
.18	.07	.....	....	Arjon	18,200	.12½	.14	.12	.12½
.05	.01	.....	....	Arno	5,000	.03½	.03½	.03½	.03½
.58	.25	.....	....	Armistice	1,000	.31	.30	.30	.30
.10	.03	.....	....	Ashley	2,700	.08½	.08½	.07	.08½
.31	.08½	.....	....	Astoria Que	59,785	.19	.19½	.17	.18½
.71½	.37	.....	....	Aubelle	111,800	.38	.45	.38½	.41½
1.04	.29	.....	....	Aumaque	36,100	.80	.84	.77	.80
4.35	3.20	.....	....	Aunor Gold	3,400	4.00	4.05	4.00	4.00
.22½	.10	.....	....	Bagamac	5,800	.16	.16	.15½	.15½
.24	.10	.....	....	Bankfield	29,900	.16	.15½	.14½	.15
.24½	.08	.....	....	Base Metals	5,700	.13½	.15½	.15	.15
.12	.07	.....	....	Bayonne	3,300	.11	.12	.11½	.11½
2.80	.36	.....	....	Bear Expl.	44,285	2.20	2.24	2.09	2.12
2.45	1.31	†.04	....	Beattie Gold	23,687	1.72	1.75	1.66	1.68
.14	.06	.....	....	Beaufor	5,000	.10	.11	.10½	.11
11.00	8.50	.....	....	Belleterre	790	10.00	10.00	9.50	10.00
1.50	.50	.....	....	Berens River	3,500	1.25	1.30	1.19	1.19
.67	.22	.....	....	Bidgood	79,000	.41	.42	.39½	.39½
.27	.08	.....	....	Bobjo	440,621	.20	.27	.20	.25
.28	.11	.....	....	Bonetal	53,972	.26	.28	.23	.24
.15½	.03	.....	....	Bouscadillac	3,000	.09	.09	.09	.09
18.00	11.00	1.20	7.5	Bralorne	4,543	17.50	18.00	17.25	18.00
.21½	.01	.....	....	Bridge R.	96,600	.19	.21½	.20	.21½
.93	.67½	*.09½	....	Broulan	21,600	.75	.76	.75	.75
.20	.09	.....	....	B.R.X. Cons	33,700	.13	.15½	.13	.15
6.80	3.40	*.15	....	Buffalo Ank.	900	5.95	6.00	5.80	5.80
.38	.05½	.....	....	Buff. Can.	369,981	.31	.38	.28½	.32
21.00	14.00	.....	....	Bulolo Gold	200	20.00	19.75	19.75	19.75
.07	.02	.....	....	Bunker Hill	17,500	.04½	.07	.04½	.07
.09	.03	.....	....	Camp Bird	5,900	.04½	.04½	.04	.04
1.35	.60	*.04	....	Can. Mal.	19,130	1.15	1.20	1.12	1.13
2.30	1.50	.....	....	Cariboo	6,250	2.05	2.10	2.05	2.10
.13½	.03	.....	....	Cartier Mal	8,500	.07	.07	.06	.07
1.26	.90	.....	....	Castle Tre.	6,412	1.17	1.20	1.15	1.15
.09	.02	.....	....	Cen. Cad.	27,900	.05	.05	.04½	.04½
.09	.03	.....	....	Cen. Man.	1,000	.06	.07	.07	.07
2.53	1.62	.12	5.5	Cen. Pat.	9,240	2.45	2.45	2.31	2.35
.21	.08½	.....	....	Cen. Por.	40,650	.16	.17	.15½	.15½
.13½	.07	.....	....	Century	4,000	.11	.11½	.10	.10
2.42	1.15	.....	....	Chesterville	22,160	2.20	2.22	2.05	2.10
13.00	10.00	*.46	....	Hollinger	2,335	12.25	12.25	12.00	12.00
.39	.32	.....	....	Homer Y'fe	44,500	.36	.36	.32	.33
.35	.30	.....	....	Hosco	191,150	.31	.35	.30	.32
.43	.23	*.01	....	Howey Gold	36,350	.41½	.43	.41½	.42
35.00	26.50	2.00	6.1	Hudson Bay	3,163	33.75	35.00	33.25	33.75
1.00	.53	.02	....	Inspiration	6,900	.87	.90	.85	.88
1.30	.88	.....	....	Island	1,100	1.15	1.25	1.22	1.25
.06½	.02	.....	....	Jacola	10,801	.04½	.05	.04½	.05
.39	.27½	.....	....	Jacknife	79,500	.37	.38	.27½	.31½
.24	.05	.....	....	Jack Waite	23,005	.17	.17	.16	.17
.41	.23	.....	....	Jason Mines	3,800	.35	.35	.33	.33½
.11	.04	.....	....	Jellicoe	9,600	.08½	.10	.09	.09½
.05½	.01	.....	....	J. M. Cons.	9,528	.05½	.05½	.05	.05
.15	.03	.....	....	Joliet Que.	5,000	.08	.09	.09	.09
13.65	8.75	*.15	....	K. Addison	20,695	12.50	13.65	12.65	13.50
.18	.03½	.....	....	Kirk. Gold	2,000	.11	.12	.12	.12
.80	.20	.....	....	Kirk. H Bay	303	.65	.70	.70	.70
1.25	.90	*.02	....	Kirkland L.	55,350	1.18	1.25	1.17	1.22
.19	.10½	.....	....	Kirk. Towns	20,000	.15	.18	.17	.18
.39	.24½	.....	....	Kootenay B.	8,400	.30	.32	.31	.31
3.50	1.50	.....	....	Labrador	9,200	2.90	2.95	2.80	2.80

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Range 1944-45 High	Low	Div. Rate $	Mar. 3 Yield %	Company	Sales	Last Feb. 26	Week Ending March 5 High	Low	Close
2.75	.80	*.02	....	Lake Dufault	16,550	1.40	1.41	1.35	1.40
24.50	14.12½	.80	....	Lake Shore	2,576	24.00	24.50	23.65	24.50
7.75	5.20	.01	....	Lamaque G.	2,625	7.15	7.75	7.30	7.60
.14½	.06½	.....	....	Lapa Cad.	152,900	.11	.14½	.11	.14
.06½	.02½	.....	....	Lebel Oro	6,800	.04½	.05	.04½	.05
1.50	1.03	.08	....	Leitch Gold	13,480	1.45	1.46	1.40	1.40
1.60	.90	†.04	....	Little L.L.	12,000	1.49	1.55	1.45	1.48
1.89	.88	.....	....	Louvicourt	82,450	1.69	1.80	1.64	1.73
4.50	3.40	.20	....	Macassa	4,870	4.15	4.20	4.05	4.05
2.95	2.10	†.05	....	MacLeod C.	27,330	2.75	2.80	2.63	2.70½
2.76	1.60	*.04	....	Mad. R.L.	12,811	2.56	2.65	2.50	2.57
4.25	3.25	.....	....	Malartic G.	9,950	3.60	3.75	3.55	3.60½
.04½	.01½	.....	....	Man. & East.	71,800	.04½	.04½	.03½	.03
.12½	.03	.....	....	Maralgo	12,500	.09½	.11	.09½	.09
67.50	55.50	3.33	....	McIntyre	890	65.50	67.00	64.50	67.00
1.80	1.25	*.05	....	McK. R.L.	13,550	1.49	1.50	1.45	1.46
.07½	.03½	.....	....	McLellan G.	8,000	.05½	.05	.05	.05
.55	.12	.....	....	McMarmac	28,840	.25½	.28	.25	.25
.40½	.15	.....	....	McWatters	31,462	.25	.27	.20½	.20½
3.30	1.75	.....	....	Min. Corp.	55,070	3.00	3.30	3.00	3.25
.11½	.01½	.....	....	Minto Gold	26,260	.08½	.09½	.08½	.08½
1.10	.35	*.04	....	Moneta	21,700	.87	.90	.83	.85
.33	.19	.....	....	Mosher L.L.	24,650	.23½	.30	.23½	.28½
2.17	.59½	*.02½	....	Negus Mines	22,225	1.64	1.67	1.55	1.55
.54	.39	.....	....	New Bidl'e.	76,800	.52	.54	.50	.52½
2.90	1.89	*.10	....	Nipissing	6,975	2.74	2.90	2.65	2.90
60.50	48.12½	4.00	7.8	Noranda	3,773	55.00	55.50	53.75	54.00
1.53	.45	.....	....	Nor. Canada	7,000	1.36	1.43	1.34	1.36
.17	.04½	.....	....	Norgold	18,000	.07	.08½	.07½	.08½
.87	.60	.....	....	Normetals	6,734	.81	.79½	.75	.75
2.50	1.50	.....	....	North Emp.	13	2.00	2.00	2.00	2.00
.17½	.10	.....	....	Northland	135,575	.15½	.17	.15	.16
4.50	1.37	*.04	....	O'Brien	18,100	2.66	2.75	2.65	2.65
.32	.17	.....	....	O'Leary	40,600	.26	.30	.26	.28
.53	.20	.....	....	Omega	39,626	.43	.41½	.36	.37
.49	.15	.....	....	Osisko	2,000	.27½	.28	.25	.25
1.75	1.15	*.05	....	Pamour P.	23,790	1.56	1.70	1.55	1.65
.15	.06	.....	....	Pandora	7,650	.13½	.13½	.13	.13
.40	.35	.....	....	Paramaque	20,800	.....	.40	.35	.35½
.10	.03½	.....	....	Partanen	106,300	.06½	.08	.06½	.07
5.40	3.40	*.30	....	Pato Cons. G.	450	5.00	5.00	5.00	5.00
.47	.28	*.01	....	Paymaster	30,200	.41	.42½	.41	.42
1.72	1.10	.06	....	Pend Oreille	2,500	1.50	1.55	1.48	1.50
1.57	.83	*.08	....	Perron Gold	24,365	1.50	1.57	1.46	1.46
3.90	1.84	.....	....	Pickle Crow	6,895	3.60	3.65	3.50	3.50
6.75	2.08	.....	....	Pioneer G.	28,277	6.05	6.75	5.95	6.50
1.73	.90	*.02	....	Powell R.	3,300	1.05	1.10	1.05	1.09
1.64	.07	.....	....	Do., V.T.	4,000	.91	.95	.91	.91
.08½	.03	.....	....	Prem. Bord.	46,500	.05½	.06½	.05½	.05½
1.95	.90	*.05	....	Premier G.	51,481	1.80	1.95	1.79	1.92
3.15	2.25	.20	....	Preston E.	12,190	2.97	3.05	2.89	3.00
.46½	[illegible]	.....	....	Privateer	20,200	.44	.45	.42½	.43
12.50	8.50	.....	....	Proprietary	1,023	11.50	12.00	11.00	11.00
.50	.30	.....	....	Prospectors	9,100	.40	.40	.40	.40
.47½	.15	.....	....	Purdy Mica	12,800	.19½	.22	.18½	.21
.03½	.02	.....	....	Quatsino	18,000	.03½	.03½	.03½	.03½
.96	.49	.....	....	Quebec Gold	32,600	.62	.96	.60	.96
1.39	.75	.....	....	Queenston C.	15,950	1.23	1.25	1.14	1.20
.63	.06	.....	....	Quemont	44,000	.26½	.30	.25	.30
.11	.04	.....	....	Red Crest	7,500	.09	.11	.09	.11
.08	.01½	.....	....	Red Hawk	22,200	.06½	.07½	.07	.07½
.35	.20	.....	....	Reeves McD.	4,750	.24	.33	.20	.30
.09½	.04½	.....	....	Reno Gold	5,500	.08½	.08½	.07½	.08
.02	.00½	.....	....	Rice Lake	1,000	.00½	.02	.02	.02
.21	.06½	.....	....	Roche L.L.	9,800	.14½	.15	.14½	.15
.52	.35	.....	....	Rouyn Merg.	23,200	.43	.45	.41	.42½
.15	.01	.....	....	Salmon G.	88,250	.12	.15	.12	.15
4.90	3.40	.20	....	San Antonio	7,540	4.60	4.80	4.60	4.80
.18	.05	.....	....	Sand River	89,150	.12	.18	.10	.15
.50	.30	.....	....	Senator R.	23,200	.36	.36	.34	.35
.09	.02½	.....	....	Shawkey	7,500	.07	.07	.06½	.07
1.30	.90	.12	....	Sheep Creek	6,475	1.30	1.27	1.20	1.25
.92	.65	*.05	....	Sherritt G.	17,463	.77	.76	.70	.73
14.50	8.75	.60	....	Sigma Mines	1,004	13.35	14.50	13.50	14.50
.91	.63	.....	....	Silbak Prem.	121	.85	.85	.80	.80
1.25	.40	.....	....	Siscoe	56,320	.74	.75	.66	.67
.77	.46	.....	....	Sladen Mal.	10,100	.59	.59½	.58	.58
1.84	1.65	.....	....	Spring. Stur.	18,600	1.65	1.75	1.60	1.63
.00½	.02½	.....	....	St. Anthony	28,500	.07	.07	.06	.06
.75	.56	.....	....	Stadac'a new	8,017	.65	.66	.64	.64
4.40	2.04	.....	....	Steep Rock	103,910	2.87	3.38	2.89	3.05
.27	.17	.....	....	Sturgeon R.	7,400	.21	.25	.23	.24
.07½	.03	.....	....	Sud. Cont.	31,200	.06	.07	.06	.07
1.95	1.25	*.05	....	Sullivan C.	15,870	1.75	1.75	1.65	1.70
.17	.06½	.....	....	Surf Inlet	2,000	.13	.16	.13	.16
2.95	1.95	.12	....	Sylvanite	5,630	2.93	2.91	2.87	2.89
.86	.04½	.....	....	Taylor B.	104,400	.43	.60	.43	.55
4.10	3.20	*.25	....	T. Hughes	30,029	3.95	4.10	3.90	4.05
.18½	.05	.....	....	Temiskaming	11,250	.13	.14	.12	.12
.88	.38	.....	....	Thompson	14,435	.68	.71	.68	.68
1.30	.85	.....	....	Toburn Gold	2,600	1.15	1.25	1.18	1.18
.39	.15	.....	....	Towagmac	37,400	.33	.39	.33	.38½
3.15	.40	.....	....	Trans. Res.	700,623	2.61	2.58	1.82	2.09
36.00	29.25	.....	....	Uchi Bonds	1,600	32.50	34.00	32.50	34.00
2.96	1.96	*.10	4.6	Upper Can.	26,125	2.15	2.25	2.15	2.20
16.50	6.00	*.20	....	Ventures	7,455	15.75	16.50	15.65	15.65
5.45	4.50	*.80	....	Waite Am.	4,117	4.65	4.75	4.70	4.75
1.77	.60	.....	....	Wasa Lake	158,300	1.50	1.77	1.47	1.60
.04	.00¾	.....	....	Wellington	14,000	.01½	.01½	.01½	.01½
2.00	.80	.....	....	West Mal.	45,195	1.60	1.63	1.45	1.45
.04½	.02½	.....	....	Whitewater	37,900	.04	.04½	.04½	.04½
.20	.04	.....	....	Wiltsey C.	20,500	.10½	.10½	.09½	.09½
4.60	2.95	.....	....	Wright-Har.	10,656	4.45	4.50	4.40	4.40
.25	.03½	.....	....	Ymir Girl	116,200	.21	.22	.18	.21

Oil Stocks

Range 1944-45 High	Low	Div. Rate $	Mar. 3 Yield %	Company	Sales	Last Feb. 26	Week Ending March 5 High	Low	Close
.14	.07	.....	....	Acme G.&O.	4,500	.08½	.08½	.08	.08½
.17	.10	.....	....	Alta. P. Cons.	21,500	.16	.17	.15	.17
1.79	1.10	.....	....	Ajax	1,700	1.50	1.50	1.45	1.46
.09	.03	.....	....	Anaconda	7,500	.08½	.08	.07½	.08
.99	.58	*.05	....	Anglo Can.	13,505	.94	.98	.91	.97
1.40	.48	.....	....	Br. Dom.	35,100	.51	.53	.49½	.50
2.24	1.70	.10	....	Calg. & Ed.	11,505	1.97	2.08	1.95	1.96
.30	.18	.....	....	Calmont	11,750	.24	.30	.25	.26
.43	.20	.....	....	Common P.	2,700	.41	.43	.40	.43
.41	.25	.....	....	Dalhousie	1,155	.34	.35	.35	.35
.18	.12	.....	....	Davies Pete	8,500	.15	.14½	.14½	.14½
.15	.07	.....	....	East Crest	49,500	.13	.13½	.12	.13
1.58	1.01	.....	....	Foothills	4,950	1.40	1.50	1.41	1.41
.15½	.09	.....	....	High Sarcee	2,000	.12	.13	.12	.12
4.10	2.19	.....	....	Home	57,780	3.70	4.10	3.65	4.10
.13	.03	.....	....	Homestead	183,500	.09½	.13	.09	.12½
.23	.10	.....	....	MacLeod	4,500	.12	.13½	.12½	.12½
.09½	.05	.....	....	McD. Segur	4,500	.09½	.09	.08½	.08½
.07½	.05	.....	....	Mercury	12,800	.07½	.07½	.07	.07½
.50	.14	.....	....	Mid. Cont.	43,600	.18½	.19½	.17½	.18
.09½	.06	.....	....	Mill City	1,000	.09	.08	.08	.08
.24	.16	.....	....	Model	2,700	.21	.22	.19	.19
.17	.08	.....	....	Nat. Pet.	1,000	.10½	.11½	.11½	.11½
.16	.04	.....	....	Nordon	2,500	.15	.16	.14	.15
.05	.02	.....	....	Oil Select	4,000	.05	.04½	.04½	.04½
.70	.37	.....	....	Okalta	4,770	.54	.56	.52	.55
.20	.02	.....	....	Pacalta	17,818	.15	.14½	.12	.14
1.07	.40	.....	....	Pacific Oil	61,600	.50	.53	.49	.51
.70	.43	.....	....	Pac. Pete.	4,700	.56	.58	.52	.54
.06½	.03	.....	....	Royal Can.	2,500	.04½	.04½	.04½	.04½
22.00	17.50	1.00	....	Royalite	1,738	20.50	21.00	20.00	21.00
.04½	.02½	.....	....	South End	3,000	.04	.04	.03½	.03½
.28	.17	.....	....	So. West Pete	500	.23	.23	.23	.23
1.60	.90	.....	....	Texas Can.	60	1.30	1.20	1.10	1.20
.12	.04½	.....	....	United Oils	1,500	.08	.09	.08½	.08½
.26	.06	.....	....	Vermilata	92,009	.14	.14½	.13	.13½
.25	.15	.....	....	Vulcan	1,500	.25	.23	.20	.23

† Paid in 1943. * Paid or payable in 1945 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
Mar. 6	88,500	1,145,000	......
Mar. 5	87,900	1,027,000	......
Mar. 3	35,600	794,000	......
Mar. 2	85,700	1,466,000	191,132
Mar. 1	98,900	1,538,000	420,720
Feb. 28	66,700	1,828,000	224,600

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 5, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105¾
3	Mar. 1954	103¼	104
3	Nov. 1956	102	102¾
3	May 1957	100¾	101¾
3	Jan. 1959	100¼	101
3	June 1960	99¾	100¾
3	Feb. 1962	99¾	100¾
Dom. of Canada Bonds			
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	103¼	103¾
2½	Mar. 1948	101½	102¼
1½	May 1946	100¼	101
3½	June 1949	102	102¾
3½	Nov. 1951	104¾	105
4	Oct. 1952	105¼	106¼
3½	Feb. 1952	105¼	106
3	Oct. 1952	103	103¾
3	June 1955	101¾	102¼
4½	Nov. 1956	104¼	105
4½	Nov. 1957	106¾	107
3	June 1958	100¾	101¼
4½	Nov. 1958	107¼	108¼
4½	Nov. 1959	109¼	110¼
3½	June 1966	103	103¾
3	Perpetual	96¾	97¼
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101	101¾
3	Jan. 1959	99¾	100¼
4½	Sept. 1951	124¼	...
4½	Feb. 1956	129	...
4½	July 1957	130	...
3	Feb. 1953	102	103
4¾	June 1955	130¼	...
5	Feb. 1954	116¼	117¼
5	Oct. 1969	128	...
5	Feb. 1970	128	...*

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	112	114
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129¼
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100¾	102¼
3	Nov. 1950	101¼	103
3½	Nov. 1951	102¾	104¼
3½	May 1955	102¼	104
4	June 1962	124	128
4½	June 1950	109¼	110¾
4½	Jan. 1962	131¼	135
5	Oct. 1948	108¾	110¼
5	Dec. 1960	137¼	140
5½	July 1946	104¼	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100¾	102¼
3½	Feb. 1953	102¼	104
3½	Apr. 1947	102¼	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100¾	102¾
3½	Mar. 1959	101¾	103¾
4	Nov. 1952	103¾	105¾
3½	Feb. 1955	102¾	104¾
4½	Aug. 1958	108¼	111¼
4½	Jan. 1963	114¾	116¾
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1951	118¼	120¾
4½	Oct. 1953	119¼	122¼
5	Apr. 1954	125¼	128¼
6	Feb. 1947	104¾	106¼
Alberta:			
4½	Oct. 1956	97	100
4	Dec. 1954	93¼	96¼
5	Oct. 1959	97¼	100¼
5½	Apr. 1952	98	101
6	Mar. 1947	95	98
Manitoba:			
4	Dec. 1957	113¼	115¾
4½	Dec. 1956	117¼	119¾
5	Dec. 1959	123¼	126¼
5½	Oct. 1955	115¼	118
6	Apr. 1947	104	106¼
Saskatchewan:			
4	Sept. 1954	84	87
4	Nov. 1960	83½	86½
4½	Oct. 1951	97½	100½
4½	Mar. 1960	89¼	92¼
5	Aug. 1956	91½	94½
5½	Oct. 1952	94¾	97½
6	Mar. 1952	95¼	98¼

*Payable N. Y.

Unlisted Mines

Approximate quotations, 4 p.m., Mar. 6, subject to confirmation:

	Bid	Ask
Alba River (new)	.28	.32
Alcan	.14	.16
Aljo	.04	.05
Amal Kir	.36	.38
Ama Lar	1.40	1.45
Ang Ro	.78	.82
Anna'que	.03½	.04½
Anoki	.10	.12
Apex Oil	.09	.11
Arntfield (old)	.05½	.06½
(new)	.32	.34
Atlas Ye	.53	.56
Audley	.23	.26
Aurora Y	.20	.23
Auterra	.08	.09
Bar Larder (new)	.09	..
Bevcourt	.58	.61
Blondor	.25	.28
Bravo	.23	.26
Brig R L	.12	.15
Brock	.13	.15
Burley Po	.03	.04
Calder Bo	.05	.07
Camlaren	.13	.15
Camp RL	.63	.66
Carricona	.07½	.09
Cen Man	.06½	.08
Citralam	.32	.35
Cock R L	.04½	.05½
Columbier	.20	.23
Con Chib	.25	.28
Crow Pat	.42	.45
Derlak	.08	.09
De Santis (new)	.11	.12
Dickenson	.35	.37
Dom Mal	.13	.15
Dona Pat	.05½	.06½
East Amp	.35	.38
Eastward	.20	.23
Elder M	.38	.41
Electra	.10	.12
Erin Kirk	.09	.11
Goldora	.16	.18
Goodrock	.07	.08
Harp Mal	.08½	.09½
Hayes Cd	.03½	.04
Head R L	.18	.20
Heva Cad	.24	.26
Highridge	.06	.08
Hoyle	.17	.19
Hugh Mal	.23½	.25
Hugh P P	.12	.14
Kamlac	.44	.47
Kayrand	.31	.33
Kenda Per	.55	.57
Laguerre	.18	.20
Lk Expa	.20	.23
Lapaska	.23	.25
Lar-Add	.05	.07
Larder U	.08½	.10
Lavalie	.09½	.10½
Legardo	.03½	.04½
Lynx	1.05	1.10
Magn Con	.39	.42
Major Oil	.18	.20
Manterre	.18	.20
Marbenor	.41	.43
Marquette	.06½	.07½
Mar Bird	.07½	.08½
Mar-McNe	.19	.22
Mary Ann	.10½	.12
Marlon R	.09½	.10½
Mat Con	.26	.28
Mate Yell	.27	.30
Metalore	.04	.06
Mica of Cn	.09	.12
Moffatt H (new)	.03	.05
Mohawk P	.05	.07
Murbell	.12½	.14
Mylamaque (new)	.14	.16
McCu R L	.13	.15
McManus	.10½	.12
Nat Mal	.38	.42
New Aug	.20	.22
Ni Yell	.32	.34
Nicholson	.10	.12
Nick Off	2.00	..
New Mal	.09	.11
Norbeau	.65	.75
Norbenite	1.05	1.10
Norford	.18½	.19½
Norseman	.09½	.11
Nortyne	.05	.07
Novelle P	.18	.20
Obalski	.12	.14
Obaska	.50	.60
Oklend	.06½	.07½
Olivet	.07	.09
Opemiska	.11	.12
Orpit	.09½	.10½
Ortona	.26	.28
Parbec	.14	.16
Pascalis	.37	.40
Pelangio	.06½	.07½
Poona G	.06	.08
Porc Reef	.18	.20
Presdor	.06½	.08
Privateer	.40	.43
Que Man	.37	.39
Rajah RL	.08½	.10
Rambull	.06	.08
Rand Mal	.40	.43
Raymond	.18	.20
Rebair	.56	.60
Redwood	.09½	.10½
Regcourt	.61	.64
Rich Gp	.39	.41
Ritoria	.10	.12
S.A.G.A.	1.00	1.10
Sheldon	.26	.28
Skynner L	.04½	.05½
Stadacona	.64	.67
Tiffany	.17	.19
Tobico	.04	.05
Tombill	.24	..
Tovarich	.03½	.04½
Union Min	.18	.20
Wesley	.03½	.04½
West Red	.12	.14
West Sh	.08	.10
Winches	.10	.12
Wingait	.28½	.30
Yellowrex	.64	.67
Y David	.31	.33

Significant Investors' Index Numbers

	Mach. and equip-	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	136.9	118.3	186.5	153.4	146.8	118.2	143.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.3	102.4	99.3	90.0	107.7	89.4
1945: Weekly Figures:												
Feb. 1	118.3	145.5	106.8	75.9	135.3	106.8	173.0	101.0	96.6	90.1	104.0	88.8
Feb. 3	121.0	150.4	104.5	76.8	135.8	107.0	183.6	101.7	98.0	89.4	106.3	90.3
Feb. 10	121.8	153.1	108.7	77.0	135.7	106.1	185.5	102.8	98.5	89.5	111.8	92.2
Feb. 17	124.2	154.1	110.6	78.3	136.3	106.7	185.4	103.8	103.5	89.9	114.4	94.4
Feb. 24	124.2	158.5	109.7	79.6	136.9	107.5	184.1	103.7	103.6	89.3	113.9	94.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 6	138.93	121.94	78.18	29.64
Mar. 5	138.79	121.65	78.08	29.62
Mar. 3	138.57	121.35	78.07	29.60
Mar. 2	138.41	121.81	78.29	29.63
Mar. 1	138.89	122.39	78.48	29.79
Feb. 28	138.76	122.11	78.40	29.33
Month ago	133.01	119.55	74.30	27.66
Year ago	118.96	102.58	67.66	29.29
High 1945	138.93	122.39	78.48	29.79
Low 1945	131.70	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Mar. 6	61.3	97.2	85.2	201.80	90.88
Mar. 5	61.1	96.9	85.0	200.38	90.16
Mar. 3	61.3	97.3	85.3	199.62	90.26
Mar. 2	61.1	97.2	85.2	201.91	90.29
Mar. 1	60.9	97.2	85.1	202.49	90.80
Feb. 28	60.7	96.7	84.7	198.70	90.21
Month ago	58.9	92.8	81.5	183.83	89.17
Year ago	54.8	77.5	69.5	138.15	75.22
High 1945	61.3	97.3	85.3	202.49	90.79
Low 1945	58.8	92.5	81.3	178.90	78.13

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 6, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Mar. 6
Oats*					
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
1.35¼	1.10	May	1.35¼	1.28⅜	1.34⅜
1.30⅛	1.01⅝	July	1.30⅛	1.22⅞	1.28⅛
1.16⅞	1.04⅞	Oct.	1.16⅛	1.13	1.14¾

*At ceiling.

Cash Quotations

For Week

	Mar. 6 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.32⅝	1.27⅞	1.27¾	1.26

*At ceiling prices.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 6, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67	70	69½
†Assoc. Tel. & T.	5½	'55	109½	111½	109½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	110	107
†Calgary Pwr.	5	'60	113½	116	113
Do.	5	'64	104½	107	104½
†Can. Nor. Pwr.	5	'53	111½	113½	111½
Gatineau Pr. A	3¾	'69	116	119	116
♦Do., B	6¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	92½	95½	93½
L. St. Law. Pr.	5	'55	102	...	101
Macln-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	101½	104	101½
Do.	3½	'73	100	103	100
Do.	3½	'63	100½	103½	100½
†Mtl. Tramways	5	'51	107	110	107
†Do.	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	97½	100½	97
N. S. Lt. Pr.	4	'57	97	100	103
Otta. L. H. & P.	4	'57	102	105	102½
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	112½	115	111½
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A" a	4½	'66	114½	...	114
♦Do., B	4½	'66	104	108	104
St. Maurice Pr.	3½	'70	100½	103	100
Shaw. W. & Pr.	4	'61	103	106	103
†Do.	3½	'70	99	101½	99
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	102	104½	101½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	114	117	114½
Do., C.O.D.	5	'53	114	117	114½
Acadia Sugar	4½	'55	101	104	101
Do.	6	'54	102	105	102½
†Alta. Pa. Grain	6	'46	104	106	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. Pulp & P.	6	'50	105	108	104½
††Do.	7	'50	110	...	110½
*Brown Co.	5	'59	100½	103½	101½
Burns & Co.	5	'58	100	103	100
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	98	101	98
*Can. Int. Paper	6	'49	113½	116	113½
‡Can. Locomot.	6	'53	105	...	105
‡†Candn. Vickers	6	'47	101½	104	101½
C.P.R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol Paper	5½	'61	106	108	106½
Dom. Coal	4½	'52	101	104	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	107½	110	107½
Dom. Woollens	5	'64	96½	99	96½
†Donnacona Pap.	4½	'56	103½	105½	103
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3	'44-53	100	...	100
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	65½	69	65
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	109
*Inv. Bond & Sh.	5	'47	87	90	87
Lake St. J. P.	5½	'61	102½	105	102½
♦Do.	5	'61	97½	99	97½

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	107	...	107
Massey-Harris	4½	'54	102	104	102½
McColl-Fron.	4	'49	102	104	102½
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	6	'60	115	...	115
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97	99½	97
Montreal Apts.	4	'54	85½	90	85½
N. S. Stl. Coal	3½	'63	91½	93½	91½
Price Bros.	5	'57	103	106	103
*Prov. Paper	5½	'47	110½	...	110
Reliance Grain	4½	'32	100½	...	100½
Rolland Paper	4½	'31	102	...	102
Silv. Dairies	6	'66	101	104	101
Simpsons, Ltd.	3½	'60	100½	103	100½
United Corp.	4	'58	100½	103	100½
United Gr. Grs.	4½	'58	101	104	101
†Western Grain	5	'63	87½	90½	87

- * Payable in Can. or U. S.
- † Payable in Can., U. S. or U. K.
- * Payable in U. S.
- ♦ Payable in Canada only.
- ‡ Traded without accrued interest.
- ▲ Payable in Can. or U. K.

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$11.25	$11.20	$11.71
Hogs	17.76	17.55	17.19
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.2	105.0	103.6
Dow Jones (fut.)	95.42	96.61	96.18
Fishers	114.8	114.5	112.9
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	116.6	118.5	119.0
W'sale (Jan.)	102.4	102.4	102.4
U. S. (Dec.)	104.7	104.4	103.2
Gr. Brit. (Nov.)	166.9	166.7	162.7

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

March 5, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.29
Hamilton	5	1950	109.00	112.00	2.37
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	119.00	122.00	3.09
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

†Payable Canada and New York.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 5 Bid	Ask
Acme Glove pref.	6½	95	93	..
Agnew Surp. pref.	7	113½	112½	..
Aluminium pref.	...	119½	117	..
Amal. Electric	...	15	12½	15
Amer. Cyn. (B)	...	40½	..	..
Assoc. T. & T. A. p.	...	55	50	..
Ault & Wiborg	5.50	104½	103½	..
Bk. Can. Nat.	.60	15½	15½	16
Barber Ellis	.50&.25	6	8	..
Barker's Bread	...	4½	4	4½
Beatty Bros. 2nd p.	7	113	111½	..
Beaver Lumber pf.	7	121	128	..
Belding Cort.	4	100	96	..
Do., pref.	7	137½	141	..
Biltmore Hats	.60	12	11	12
Blue Ribbon pref.	2.50	51	51	52
Blue Top Br. (B)	...	28	28	..
Brant. Cord. pf.	1.30	26½	26½	..
Brant. Roofing	...	7½	8	9
Bright, T. G.	...	6½	5½	..
Do., pref.	6	95	90	..
B. C. Pulp & P. pf.	...	135	133	..
Caldwell Linen	...	8½	10	10
Do., 1st pref.	1.50	27½	27½	30
Calgary Power	.10	60	..	..
Canada Bread pref.	6	111½	112	..
Do., pref. (B)	2.50	66	67½	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (B)	...	40	40	45
Can. Iron	...	15	11½	..
Do., pref.	...	11	..	..
Can. Life	20.00	..	..	..
Can. Starch	...	11	11	..
Do., pref.	7	120	117	..
Can. W. Cable (B)	1	23½	21	24
Do., pref.	6.50	109	..	..
Can. Bakeries pref.	5	95	95	96
Can. Bronze	2	40	40	40½
Do., pref.	5	107	107	..
Can. Car & F'y pref., old	..	31	30	34
C. Celanese pref.	7	162	162	..
Can. Convert.	2	40½	..	..
Can. Cottons pref.	1.20	28	28	..
Can. Dredge	...	21½	21½	23
Can. Fairb. pf.	6	115	116	..
Canadian Fire	4	80	80	..
Can. For. Inv.	2	37	35	37
Can. Gen. Elec.	8	210	208	..
Can. Indust. pf.	7	170	170	..
Can. Ing. Rand	...	64	60	..
Can. Int. I. Tr.	...	2.00	1.50	2.50
Do., pref.	†3.50	95	90	100
Can. Lt. & Pr.	1	12½	..	13
C. Pr. & Pa. In.	...	.40	.40	.60
Can. Shipbldg. (A)	...	9	10	11
Do. (B)	...	5½	5½	5½
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	20	..	..
C. Wallpaper (B)	1	61	15½	17
Capital Estates	...	4.50	4.50	4.90
Carnation pfd.	4	117	..	..
Catelli Food	...	13	11½	13
Do., pref.	.75	15	14½	15
Cent. Can. L'n.	8	140	142	..
Chart. Trust	4	115	110	120
Ch. Gai Wines	...	4½	4½	5
Circle Bar Knit	.60	14½	14	16½
Coast Brew.	.12	.80	1.93	1.99
Coll. Terminal	...	5	5½	..
Do., pref.	...	5½	5½	6
Cons. Fire Co.	...	3½	..	..
Cons. Press	.60	13½	11½	..
Corr. P. Box	...	4	3½	4½
Do., Rights	...	25	25½	..
Crown Dom. Oil	...	5	5	5½
Crow's N. Coal	3	38½	40½	..
Dairy Corp. pf.	2.50	58	..	..
David & Fre. (B)	...	2½	2½	3
de Havilland	...	3	3	5½
Disher Steel	...	2.00	2	3
Do., pref.	1.50	16	16	18
Distill-Seagram pf.	5	115½	116½	..
Dom. Ang. Inv.	...	55	65	..
Do., pref.	5	90	95	..
Dom. Envelope	...	6	..	..
Dom. Fabrics	.80	12	11	12½
Do., pref.	3	58½	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass pref.	7	161	161	..
Dom. Scot. Inv.	...	2½	2½	4
Do., pref.	...	36½	40	40
Drum. St. Rlty.	...	6	9½	10
East Koot. Pr.	...	.05	55	..
Do., pref.	...	16	14	..
East Theat.	...	8	7½	..
English Elect. (B)	...	7	7	7½
Equitable Life	...	8½	8½	9½
Fam. Players	†1.50	29½	29	29½
Federal Fire	3	51½	51	..
Fleury Bissell	...	1.50	1.00	1.50
Freiman	...	5	5	10
Do., pref.	6.00	100	96½	100
Gen. Prod. (A)	...	7	7	..
Do., pref.	...	92	92	..
Gould Pumps	7	86	86	..
Grand & Toy	...	7½	7½	10
Gt. Lakes Pap.	...	5½	5½	5½
Gt. West Life	15	307	300	315
Gt. W. Saddlery p.	8	50½	50½	51½
Guaranty Trust	5	108	108	111
Gurd, Chas.	...	6½	6½	..
Do., pref.	...	80	75	..
Halifax Fire	.80	16	16½	16½
Hillcrest Coll.	...	.65	.60	1.00
Hinde & Dauch	1	18½	15	..
Holt Renfrew	...	8	15	..
Humberstone S.	...	19	19½	21
Hunts (B)	1	25½	20	24½
H. & E. Mt. 20% pd.	...	16½	15½	17
Hydro Electric	.50	4	4	4½
Imperial Life	15	274	..	..
Imperial Varnish	.60	14	13½	14½
Do., pref.	1.50	30	30½	32
Indust. Accept. pf.	5	102	103	104½
Inter'c Coal	2	33	..	35
Do., pref.	8	120	..	..
Int. Coal & Co.	.03	.35	.34	.35
Int. Metal Ind. pf.	6	106	105½	106
Do., pref. (A)	6	104	..	..
Int. Mill., pf.	4	113	113	..
Int. Nickel pref.	7%	148½	..	158
Int. Paints	...	5	4½	4½
Int. Util., new	...	30	27½	29½
Jam. Pub. Ser. pf.	7	107	107	..
John Inglis	...	9	8½	9
Landed Bank	4	94½	..	..
Langley's	...	100	100	150
Legare, pref.	...	16	22	..
Levy Bros.	†1.50	3	4½	..
Lindsay, C. W.	...	8	..	8
Lon. Con. Inv. pr.	...	25	45	..
Mackin Steel	...	2	4	..
Do., pref.	5	61	62	..
M. L. Gardens	...	15½	16½	..
Maritime Tele.	...	16½	16½	17½
Marcus Loew's	...	50	55	..
Do., pref.	7	103	103	..
Melchers	...	3½	2½	3
Mod. Contain. pf.	5.50	103	103	107
Monarch Knit	...	9	12	..
Montreal Cot.	4	75	72½	..
Do., pref.	7	140	133	..
Mont. Is. Pr.	...	.40	.30	1.00
Montreal Loan	1.25	30	..	..
Montreal Tele.	1.92	42	42	..
Moore Corp. p. (B)	..	348	340	..
Muirheads	...	1.00	..	..
Do., pref.	...	16	..	..
Murphy Paint pref.	5.50	165	105	105½
National Tr.	8	195	196	205
Noorduyn Av. 2 pf.	...	11½	..	..
Nor. Can. Mtge.	...	6½	..	..
N. S. L. & Pr. pf.	6	108	106	109½
Ogilvie Flour pf.	7	172	169	..
Ont. Silknit pref.	...	70	..	..
Do., new pref.	...	30	28	40
Ont. Steel	1	16½	15½	..
Do., pref.	7	115	120	..
Ott. L. H. & Pr. pf.	5	100	100	..
Pacific Coyle	...	33	..	..
Pantepec Oil	...	13½	13½	13½
Paton Mfg. pref.	7	123½	100	62½
Penmans pref.	6	142	135	..
People's Cr. Sec.	...	5½	4½	5½
Photo Eng.	.75	18½	18	..
Purity Fl. Mills	...	7½	7	7½
Que. Telephone	.40	7½	7½	10
Quinte Milk	.20	4½	4½	..
Real Estate L'n	2	40	..	..
Reliance Grain pf.	...	..	98	102
River S. Mill (B)	...	7	5½	7
Russell Indust. pf.	7	295	290	300
Sangamo	...	22	22	25
Scythes & Co.	1.00	15	22	26
Sher. Wms. pref.	7	148	148	..
Sicks Brew V.T.	...	23	..	..
Simon & Sons	.60	16½	16½	..
Do., pref.	7	109	109	..
St. Law. Flour	1.40	36	35	36
Do., pref.	7	142	140	..
Stedman Bros.	...	35	35	37½
Sterling Coal	...	5	4½	..
Stop & Shop	...	.80	.75	1.00
Stuart, D. A., pf.	.80&.25	15½	16	18
Sup. Pete. Ord.	1	42	41	42½
Do., com.	1	45	41	..
Tamblyn pref.	2.50	54½	54½	..
Thayers pref.	...	28	28	30
Thrift Stores	...	5	5	9½
Do., pref.	1.62½	26	27	30
Tip Top Tailors pf.	7	111	11	12
Tor. Elevators pref.	2.62½	54	54	..
Tor. Mortgage	5	110	106½	110
Traders Bldg.	4	46	53	..
Traders Fin. pref.	6	103½	101½	105
Twin City pref.	7	175	..	..
Un. Amuse. (A)	.50	20	19	..
Do. (B)	...	19	17	..
United Gran (A)	...	16	15	15½
United Secs.	...	8	6	9
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	..
West Brew.	...	8	8	10
West Grain, pfd.	...	25	..	34
West Grocers	3	140	135	150
Do., pref.	7	147	145	155
Weston, G. pf. 5%	5%	5	..	..
Wood, A&J p.	7	110	107½	112

*Interim dividend paid in 1943. ▲On arrears. †Paid or payable in 1944.

Mining Stocks

	Div. rate $	Last sale	Mar. 5 Bid	Ask
Brazil Gold	...	.03½	..	..
Coast Copper	...	.80	..	..
Forty-Four	...	.78	.75	..
Great Falls M.	...	.03	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02½	..	..
Int. Mining	4.90	4.75	..	..
Kerr Lake	...	.35	..	..
Knee Lake	...	.01	..	.02½
McGillivray C.	...	.23	..	..
McVittie Graham	...	.23	..	..
Mentor Explor.	...	.60	..	..
Moffatt Hall	...	.08	..	..
Pacific Nickel	...	.16	..	.18
Placer Devel.	...	14.50	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.07	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	.01	.01½

Oil Stocks

	Div. rate $	Last sale	Mar. 5 Bid	Ask
Brown Oil	...	.11	..	.12
Commoil	...	.24	.22½	..
Grease Creek	...	.02½	.01	..
Madison	...	.02	..	..
Spooner	...	.18	.14	..
Sunset	...	.07	.07	.10
Trans. Alta.	...	.12	..	..
Vanalta	...	.10½	.10½	.11

Company Meetings

1945	Company	Place
Mar. 10	Monarch Knitting	Dunnville
Mar. 12	Toronto Mut. Life Ins.	Toronto
Mar. 13	Goulds Pumps	Seneca Falls, N.Y.
Mar. 13	J. S. Mitchell & Co.	Sherbrooke
Mar. 13	West Malartic Mines	Montreal
Mar. 14	Crown Cork & Seal	Toronto
Mar. 15	Tooke Bros. Ltd.	Montreal
Mar. 15	Wasa Lake Gold	Montreal
Mar. 16	British Empire Assce.	Toronto
Mar. 16	Imp'l Guar. & Acc. Ins.	Toronto
Mar. 16	Mercantile Insurance	Toronto
Mar. 16	General Steel Wares	Montreal
Mar. 20	Gypsum Lime & Alabas.	Paris
Mar. 20	Imperial Tobacco	Montreal
Mar. 21	Fraser Companies	Edmundston
Mar. 24	P Met. of A.	Port Huron, Mich.
Mar. 26	Twin City Rapid T.	Minneapolis
Mar. 27	Rolland Paper Co.	Montreal
Mar. 28	Macassa Mines	Toronto
Mar. 28	Can. North West Land	Toronto
Apr. 19	Dom. Tar & Chemical	Montreal
Apr. 23	London Candn. Invest.	Montreal
Apr. 25	Asbestos Corporation	Montreal
Apr. 25	Canadian Breweries	Toronto
Apr. 25	Western Grocers	Winnipeg

Investment Trusts

	Bid	Asked
Affiliated Funds	4.60	5.03
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.15	4.55
Can. Investors	7.00	8.00
Commonwealth Int.	3.24	3.57
Corporate Inv.	7.50	8.05
Trans-Canada (A)	11.45	...
Do. (B)	....	11.30

Unlisted Stocks

(Compiled from quotations provided by Plaxton, McDonnell & Co., Kamm, Garland & Co. Ltd., and Kippen & Co. Inc.)

March 5, 1945

	Bid	Asked
Allens London Theatre pfd.	54.00	....
Allens Toronto Units	36.00	....
Anglo Can. Telephone (A)	9.75	10.75
Atlas Steels common	37.50	39.50
Atlas Steels 1st pfd.	106.50	110.00
British Mortgage and Trust	138.00	....
B. C. Sugar	87.00	91.00
Canada Machinery	8.25	9.75
Canada Paving 1st pfd.	3.50	5.00
Canadian Airways	3.50	4.25
Canadian Fairbanks com.	27.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. Western Lumber com.	1.70	1.95
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	45.00	....
Capital Wire Cloth com.	5.50	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	27.00	....
Colonial Steamships com.	76.50	81.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.25	3.58
Confederation Life Assoc.	130.00	145.00
Continental Life 20% pref.	31.50	35.00
Crown Trust Co.	70.00	....
Detroit Interna. Bridge	13.00	15.50
Dover Industries Ltd.	7.50	8.75
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	14.50	16.50
Federal Foundries & Steel Co., new common	2.75	3.25
Foreign Power Sec. pfd.	16.00	16.50
Galt Brass com.	17.00	....
Goderich Elevator & Trans.	13.25	14.75
Great Lakes Power pfd.	114.50	117.00
Great West Life	290.00	315.00
Guardian Realty pfd.	25.00	30.00
Guaranty Co. of N. A.	200.00	....
Guelph and Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.35	3.00
Inter Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	47.00	....
Loblaw Groc. Inc.	13.50	14.50
London & West. Trust $100	53.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	48.00	....
Monarch Mtge. units	2.25	3.25
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	72.00	....
Morrison Brass pfd.	3.00	4.25
National Drug & Chem. c.	4.50	6.00
National Hosiery pfd.	3.50	4.50
National Hosiery com.	2.00	....
New Brunswick Tele.	12.00	15.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Premier Trust Co. $100	54.00	....
Prov. Bank of Canada	11.50	12.50
Provincial Paper pfd.	107.50	110.00
Prudential Trust	3.00	5.00
Ruddy, E. L., pfd.	104.50	....
St. John Drydock pfd.	98.50	102.00
Sawyer Massey com.	1.10	....
Seiberling Rubber com.	4.00	....
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	26.50	30.00
Standard Fuel pfd.	91.00	95.00
Standard Fuel com.	2.00	....
Sterling Trust	82.00	....
Sun Life Assce.	400.00	415.00
Third Can. Gen. Inv.	3.15	4.00
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	58.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.75	27.50
Victoria Trust & Svgs.	92.00	....
Waterloo Mfg. com.	6.25	7.25
Wentworth Radio com.	1.35	...
Western Assurance com.	53.00	....
Western Grain com.	.60	1.00
York Trading com.	5.25	6.75

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion:							
Canada Treasury Bills	Mar. 1		.....	June 1, '45	$65,000,000	99.908	.368%
Canada Deposit Certificates	Feb. 27	Canadian Chartered Banks	¾%	Aug. 28, '45	$67,100,000	100.	.....
Provincial							
Province of Quebec	Mar. 10	A. E. Ames & Co. and Synd.	2%	Mar. 15, '50	$15,000,000	100.	.....
Province of Manitoba	Feb. 14	Wood, Gundy & Co. and Synd.	2%	May 1, '49	$2,386,000	99.275	.....
Municipal:							
District of Goldstream, B.C.	Feb. 5	Western City Co.	3½%	20 yr. sers.	$80,000	100.61	.....
City of Winnipeg, Man.	Feb. 16	Jas. Richardson & Sons	2%	Mar. 1, '47	$600,000	.....	.....
Do.		Can. Bank of Commerce & Synd.	2¾%	Mar. 1, '52	$1,120,000	100.737	2.49%
City of St. Hyacinthe, P.Q.	Feb. 19	Bank of Montreal & Synd.	3%	Sept. 1, '45	$225,000	99.68	.....
City of Fort William, Ont.	Feb. 21	Do.	3½%	1945-50	$57,628	103.56	.....
Town of Dresden, Ont.	Feb. 22	Bell, Gouinlock & Co.	3%	Dec. 1, 1945-59	$18,000	99.30	.....
Greater Vancouver Water Dis.	Feb. 22	Do.	2%, 2½% & 3%	1946-70	$600,000	97.86	.....
Bond Issues:							
Les Syndics de la Paroise Notre—Dame de Lourdes, Verdun, P.Q.	Feb. 22	Societe General de Finance	3%	1945-50	$42,000		
			3¼%	1955-66	$208,000	99.50	.....
Shawinigan Water & Power	Feb. 20	Sold Privately in U. S.	3½%	Feb. 1, '70	$25,000,000	.....	.....
Twp. of Scarborough	Feb. 19	Fairclough & Co., and J. L. Graham & Co.	3%, 3½% & 3¾%	June 1, 1946-73	$600,000	.....	.....
Town of Dolbeau, P.Q.	Feb. 26	G. Beaubien & Co.	3½%	May 1, 1946-60	$237,000	99.57	.....
City of Kamloops, B.C.	Feb. 27	A. E. Ames & Co.	3½%	Dec. 1, 1945-64	$175,000	.....	.....
Rolland Paper Co.	Mar. 1	W. C. Pitfield & Co. Ltd.	2%, 2¼%, 2¾%, 3% 3¼%, 3½%, 3¾% & 4%	Apr. 1, 1947-65	$1,900,000	100.	.....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass 7% pref.	1.75	Apr. 2	Feb. 28
Aluminum 5% pr.	1.25	May 1	Apr. 5
Am. Cyanamid	†.25	Apr. 2	Mar. 5
Do., 5% pr.	†.12½	Apr. 2	Mar. 5
Asbestos Corp.	.20	Mar. 31	Mar. 5
Atlas Steels 1 pfd.	1.75	Apr. 1	Mar. 16
Barber-Ellis	.12½&.12½	Mar. 15	Feb. 28
Beatty Bros. "A"	.50	Apr. 1	Mar. 15
Do., "B"	.25	Apr. 1	Mar. 15
Belding-Corticelli	1.00	Apr. 2	Feb. 28
Do., 7% pref.	1.75	Apr. 2	Feb. 28
Bell Telephone, c.	2.00	Apr. 16	Mar. 22
Brewers & Dist.	.50&.10	May 21	Apr. 19
Br. Amer. Oil	.25	Apr. 2	Mar. 6
B. C. Packers	.75	Mar. 15	Feb. 28
B. C. Power	.40	Apr. 14	Mar. 31
Bright & Co. 6% p.	1.50	Mar. 15	Feb. 28
Br. Am. Assur., c.	1.50	Apr. 2	Mar. 28
B. C. Elec. Pwr. 6% pr.	1.50	Apr. 2	Mar. 20
Br. Amer. Bk. Note	.20	Mar. 15	Feb. 15
Bruck S. Mills	■.10	Mar. 15	Feb. 15
Building Prods. c.	.15	Apr. 2	Mar. 8
Burlington Steel	.15	Apr. 2	Mar. 9
Caldwell Lin. 1 pr.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calg. & Edmonton	.05	Apr. 16	Mar. 10
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 8% pr.	1.50	Apr. 2	Mar. 10
C. Celanese Rights	1.00	Mar. 15	Dec. 12
C. Cement 6½% p.	1.25	Mar. 20	Feb. 23
C. Crushed Stone	.10	Mar. 20	Mar. 1
Can. Cycle 5% pr.	1.25	Mar. 31	Mar. 15
C. Celanese c.	.25&.25	Mar. 31	Mar. 12
Do., 7% pr.	1.75	Mar. 31	Mar. 12
Do., part.	.57	Mar. 31	Mar. 12
Can. Canners, c.	.20	Apr. 2	Mar. 10
Do., 1st pr.	.25&.05	Apr. 2	Mar. 10
Do., 2nd pr.	.15&.08	Apr. 2	Mar. 10
C. Car & Fdry. p.	.52	Apr. 10	Mar. 21
Can. Gen. Elec. c.	2.00	Apr. 2	Mar. 15
Can. Oil, c.	.25	May 15	May 1
Do., 8% pr.	2.00	Apr. 2	Mar. 20
Can. Malting	.50	Mar. 15	Feb. 28
Can. Cottons, c.	.30	Apr. 2	Mar. 2
Do., 6% pr.	.30	Apr. 2	Mar. 2
C. Dry Gin. Ale, c.	†.25	Apr. 1	Mar. 15
Do., pref.	†.76	Apr. 1	Mar. 15
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. Foundries A	.37½	Mar. 15	Mar. 1
Can. Packers A p.	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
C. Perman. Mtge.	2.00	Apr. 2	Mar. 15
Can. Converters	.75	Apr. 30	Mar. 15
Can. Indus., A & B	1.25	Apr. 30	Mar. 29
Do., 7% pf.	1.75	Apr. 14	Mar. 15
C. Pacific Rly. ord.	.75	Mar. 31	Mar. 1
Can. Breweries pr.	.85	Apr. 2	Feb. 15
Can. Silk Prod.	.37½	Apr. 2	Mar. 1
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do., B	.25	Mar. 15	Feb. 28
Do., 6½ pr.	1.62½	Mar. 15	Feb. 28
Can. Wire Boxes A	.37½	Apr. 2	Mar. 10
Cassidy's 7% pr.	1.75	Apr. 2	Mar. 2
Cent. Can. Loan c.	2.00	Apr. 2	Mar. 18
Cent. Pat. Gold, c.	.03	Mar. 30	Mar. 3
Comm. Alcohols, c.	.05	Apr. 16	Mar. 31
Do., 8% pr.	.10	Apr. 16	Mar. 31
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Confed. L. 30% pr.	1.50	Mar. 31	Mar. 25
Do.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Consol. Bakeries	.20	Apr. 2	Mar. 5
Consol. Press "A"	.15	Apr. 1	Mar. 15
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
David & Frere, A	.25&.25	Mar. 31	Mar. 15
Dist. Corp.-Seagrams, c.	.55½	Mar. 15	Mar. 1
Do., 5% pr.	†1.25	May 1	Apr. 14
Dome Mines	.30	Apr. 30	Mar. 29
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dominion Stores	.15	Mar. 20	Feb. 24
Dom. Dairies 5% p.	.43	Apr. 16	Mar. 31
Dom. Foundries, c.	.35	Apr. 2	Mar. 10
Dom. Glass	1.25	Apr. 16	Mar. 28
Do., 7% pr.	1.75	Apr. 16	Mar. 28
Dom. Tar & Chem. 5½% pr.	1.37½	May 1	Apr. 2
Dom. Textile, c.	1.25	Apr. 2	Mar. 5
Do., 7% pr.	1.75	Apr. 16	Mar. 15
Economic In. Trust	1.47½	Apr. 2	Mar. 1
Eng. Electric "A"	.25	Mar. 15	Feb. 28
Famous Players c.	.37½	Mar. 31	Mar. 15
Fanny Farmer	†.37½	Mar. 31	Mar. 10
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Ford Motor, A & B	.25	Mar. 17	Feb. 24
Foundation	.35	Apr. 20	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Gatineau Pwr. c.	.20	Mar. 31	Mar. 1
Do., 5% pr.	1.25	Apr. 1	Mar. 1
Do., 5½% pr.	1.37	Apr. 1	Mar. 1
Goodyear Tire	.62	Apr. 2	Mar. 15
Do., 5% pr.	.62½	Apr. 2	Mar. 15
Gr. Lakes Paper A & B pr.	.25	Apr. 2	Mar. 5
Gr. L. Power pr.	1.75	Apr. 16	Mar. 31
G. W. Sadd. 6% 1 pr.	.75	Mar. 31	Feb. 28
Do., 6% 2 pr.	.75	Mar. 31	Feb. 28
Greening Wire c.	.15	Apr. 2	Mar. 1
Hinde & Dauch	.25	Apr. 2	Mar. 2
Hollinger Mines c.	.10	Mar. 31	Mar. 3
Hudson B. M. & S.	.50	Mar. 12	Feb. 9
Imp. Tob. c.	.10&.15	Mar. 31	Feb. 13
Do., 6% pr.	3%	Mar. 31	Feb. 13
Ind. Acceptance p.	1.25	Mar. 31	Mar. 1
Ingram & Bell 6% pr.	6.00	Mar. 15	Feb. 28
Inspiration Min.	*.02	Mar. 3	Jan. 31
Intnl. Bronze c.	■.20	Apr. 15	Mar. 15
Do., 6% pr.	■.37½	Apr. 15	Mar. 15
Intnl. Metal A c.	.35	Apr. 2	Mar. 12
Do., 6% pr.	1.50	May 1	Apr. 10
Intnl. Nickel c.	†.40	Mar. 31	Mar. 1
Intnl. Power 7% p.	1.75	Apr. 2	Mar. 9
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Jamaica P. Ser. c.	.17	Apr. 3	Mar. 5
Do., 7% pr.	1.75	Apr. 3	Mar. 5
Kirkland L. Gold.	.02	Apr. 30	Mar. 30
Lake Shore Mines	.20	Mar. 15	Feb. 15
Lamaque Gold c.	.05	June 1	Apr. 30
Lang & Sons, J. A., c.	.25&.30	Apr. 2	Mar. 10
Louisiana Land, c.	†.10	Mar. 15	Mar. 1
Macassa Mines	.03	Mar. 15	Feb. 19
MacLaren P. & P. 5% pr.	1.25	Mar. 15	Feb. 28
Marcus Loew's c.	1.00	Mar. 31	Mar. 15
Do., 7% pr.	1.75	Mar. 31	Mar. 15
Massey-H. 6¼% p.	.62½	Mar. 15	Mar. 5
Moore Corp., c.	.55½	Apr. 2	Mar. 9
Do., A & B 7% p.	†1.75	Apr. 2	Mar. 9
Modern Containers	.30	Apr. 2	Mar. 20
Do., 5½% pr.	1.37½	Apr. 2	Mar. 20
Monarch Knit, pr.	7.00	Mar. 15	Feb. 24
Mtl. Loan & Mt. c.	.31¼	Mar. 15	Feb. 28
Mtl. Telegraph	*.48	Apr. 16	Mar. 15
McColl-Frontenac.	.25	Mar. 31	Feb. 28
Murphy Paint, c.	.20	Apr. 1	Mar. 10
Do., 5% pr.	1.37½	Apr. 1	Mar. 10
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Nat. Breweries, c.	.50	Apr. 2	Mar. 9
Do., 7% pfd.	.44	Apr. 2	Mar. 9
Nat. Grocers, c.	.37½	Apr. 2	Feb. 28
Nat. Steel Car c.	.25	Apr. 15	Mar. 15
New Method Laundry 6½% pr.	1.62½	Mar. 21	Mar. 5
N. Star Oil 7% pr.	.08¾	Apr. 2	Mar. 10
Niagara W. Weav.	.25	Apr. 2	Mar. 8
Noranda Mines	1.00	Mar. 15	Feb. 15
Ogilvie Flour	.25	Apr. 2	Jan. 26
Ont. Loan & D. c.	1.25	Apr. 2	Mar. 15
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Ottawa El. Ry.	.50	Apr. 2	Mar. 1
Ottawa Lt. H. & P.	.15	Apr. 1	Feb. 14
Do., 5% pfd.	1.25	Apr. 1	Feb. 14
Ottawa Car	.25	Apr. 2	Mar. 1
Do.	.25	Oct. 1	Sept. 1
Page-Hersey Tubes	1.25	Apr. 2	Mar. 15
Paramount Pict.	†.50	Mar. 30	Mar. 9
Paton Mfg. Co.	1.00	Mar. 15	Feb. 28
Do., 7% pr.	1.75	Mar. 15	Feb. 28
Perron Gold	.02	Mar. 31	Feb. 28
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Preston E.D. Mines	.05	Apr. 14	Mar. 15
Price Bros., c.	1.50	May 1	Apr. 12
Do., 5½% pr.	1.37½	Apr. 1	Mar. 2
Proprietary Mines.	.05	Mar. 8	Feb. 6
Regent Knit Mills.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Reliance Grain, pr.	1.62½	Mar. 15	Feb. 28
Remington Rand	†.30	Apr. 2	Mar. 9
Russell Ind., c.	.30	Mar. 31	Mar. 15
Do., 7% pr.	1.75	Mar. 31	Mar. 15
R. Silk Mills A.	.50	Apr. 2	Mar. 13
Do., B	.50	Mar. 13	Mar. 5
P. L. Robertson, c.	.50	Apr. 3	Mar. 20
Do., pr.	.62½	Apr. 2	Mar. 20
San Ant. G. c.	.07&.05	Apr. 6	Mar. 6
Sarnia Bridge	.25	Mar. 15	Mar. 1
Scythes & Co. 7% p.	.28½	Mar. 15	Feb. 19
Sheep Creek Gold	.03	Apr. 16	Mar. 31
Sherwin-Wms. c.	.15	May 1	Apr. 10
Do., 7% pr.	1.75	Apr. 2	Mar. 9
Sicks' Breweries	.25	Mar. 31	Mar. 1
Standard Fuel 6½% pr.	1.00&1.00	Apr. 1	Mar. 15
Standard Pav. pr.	.31¼	Apr. 2	Mar. 15
Stedman Bros. c.	.25&.50	Apr. 2	Mar. 20
Do., 6% pr.	.75	Apr. 2	Mar. 20
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
Simon & Sons c.	.15&.15	Mar. 29	Mar. 2
Do., 7% pr.	1.75	Mar. 29	Mar. 2
Simpsons	.75	Mar. 15	Jan. 4
H. Smith Pap., c.	.25	Apr. 30	Mar. 31
Do., 6% pr.	1.75	Apr. 30	Mar. 31
South Can. Power	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Sunset Oils	.01	Mar. 15	Mar. 1
Sylvanite Gold	.03	Apr. 2	Feb. 7
G. Tamblyn, c.	.20	Apr. 2	Mar. 9
Do., 5% pr.	.62½	Apr. 2	Mar. 9
Tip Top Tailors	.07½	Apr. 2	Mar. 1
Teck-Hughes c.	.05	June 1	Apr. 30
Tooke Bros. c.	.25	Apr. 3	Mar. 15
Tor. Gen. Trusts c.	1.25	Apr. 2	Mar. 9
Tor. Mortgage c.	1.25	Apr. 2	Mar. 15
Toronto El. 5½% p.	.65	Mar. 7	Feb. 24
Tuckett To. 7% pf.	1.75	Apr. 14	Mar. 30
T. City Rap. 7% p.	†1.75	Mar. 30	Mar. 1
Waite Amulet	.20	Mar. 10	Feb. 9
Walk.-Good. & W.	1.00	Mar. 15	Jan. 16
Wellington Fire c.	1.75	Aug. 15	Aug. 11
G. Weston, c.	.20	Apr. 2	Mar. 9
Do., 5% pr.	.25	Mar. 15	Feb. 16
Western Assur. c.	■1.20	Apr. 2	Mar. 28
W. Grocers c.	.75&2.00	Apr. 15	Mar. 15
Do., 7% pr.	1.75	Apr. 15	Mar. 15
Wilsil Ltd. c.	.25	Apr. 2	Mar. 1
Woods Mfg., c.	.50	Mar. 31	Feb. 28
Wright-Hargreaves	.05	Apr. 2	Feb. 23

■ Subject to approval of Foreign Exchange Control Board.

* Net after corporate income tax.

† N. Y. funds.

DIVIDEND NOTICES

DIVIDEND NOTICE

The Board of Directors, at a meeting held on February 6, 1945, declared an initial dividend of $0.767 per share on the $4.25 Cumulative Preferred Stock (representing dividend cumulative from January 25, 1945 to April 1, 1945) and a dividend of $0.25 per share on the Common Stock, both payable April 1, 1945 to stockholders of record at the close of business on March 15, 1945. Checks will be mailed.

Wm. J. Williams,
V. Pres. & Secretary

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 42

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the Company, payable on the 14th day of April, 1945, to shareholders of record as of March 20th, 1945.

By Order of the Board.
RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.
March 1st, 1945.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c per share;

On the Common Shares, an extra $2.00 per share;

All payable April 15th, 1945, to shareholders of record March 15th, 1945.

By Order of the Board.
W. P. RILEY,
President.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday, the 31st day of March, 1945, to shareholders of record Thursday, the 15th day of March, 1945.

By order of the Board,
N. G. BARROW,
Secretary.

TORONTO, February 28th, 1945.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after 2nd April, 1945, to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

1st March, 1945.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a dividend of two dollars per share for the quarter ending March 31, 1945, has been declared on the Common Stock of the Company.

That the above dividend is payable April 2, 1945, to shareholders of record at the close of business March 15, 1945.

By Order of the Board.
W. H. NESBITT,
Secretary.

Toronto, March 1, 1945.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1945.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1945.

The above Dividends will be paid on Monday, the 16th day of April, 1945, to shareholders of record at the close of business Wednesday, the 28th day of March, 1945.

By Order of the Board.
F. N. DUNDAS,
Assistant Secretary.

Montreal, 1st March, 1945.

Kirkland Lake Gold Mining Company Limited

DIVIDEND NO. 21

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable April 30, 1945, to shareholders of record March 29, 1945.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 21st, 1945.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1945, and a bonus of 1% on the paid-up Capital Stock of the Company, payable April 2nd, 1945, to shareholders of record at the close of business March 15th, 1945.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
January 25th, 1945.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of Two Dollars per share has been declared payable on the 16th day of April, 1945 to shareholders of record at the close of business on the 23rd of March, 1945.

G. H. Rogers,
Secretary.

Montreal, February 28, 1945

The Murphy Paint Company Limited

The following quarterly dividends have been declared by the Board of Directors payable on 1st April, 1945, to shareholders of record at the close of business on 10th March, 1945.

Preferred Stock—1⅜% (being at the rate of 5½% per annum).

Common Stock — Twenty cents (0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

Montreal, 22nd February, 1945.

Central Patricia Gold Mines Limited

(No Personal Liability)
85 Richmond Street West,
Toronto, Canada

DIVIDEND NO. 35

A dividend of 3c per share has been declared by the Directors on the capital stock of the company, payable the 31st day of March, 1945, to shareholders of record the 3rd day of March, 1945.

DATED at Toronto, this 24th day of February, 1945.

By Order of the Board,
ALAN COCKERAM,
Secretary.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending March 31, 1945, has been declared on the No Par Value Common Stock of the Company, payable April 20, 1945, to Shareholders of record at the close of business on March 31, 1945.

By Order of the Board.
C. E. GREARSON,
Secretary.

Montreal, February 28, 1945.

The Ontario Loan & Debenture Company

231st DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1945, has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd April, 1945, to Shareholders of record at the close of business on the 15th March, 1945.

By Order of the Board.
T. H. MAIN,
Manager.

London, Ontario,
27th February, 1945.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 67

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending March 31st, 1945 payable by cheque dated April 14th, 1945, to shareholders as of record at the close of business on March 31st, 1945. Such cheques will be mailed on April 14th, 1945, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary.

Vancouver, B.C.
March 2nd 1945.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Montreal, Canada,
February 21, 1945.

The Board of Directors has declared a quarterly dividend of $1.25 a share on the 5% Cumulative Preferred Shares and $1.37 a share on the outstanding 5½% Cumulative Preferred Shares of the Company payable April 1, 1945, to shareholders of said classes of record at the close of business on March 1, 1945; also a quarterly dividend of twenty cents ($.20) a share on the outstanding Common Shares of the Company payable on March 31, 1945, to shareholders of said class of record at the close of business on March 1, 1945.

Cheques in payment will be mailed. Stock transfer books will not close.

J. R. BINKS,
Secretary.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending February 28, 1945, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 9th day of March, 1945, and that cheques will be mailed April 2, 1945.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que., March 1, 1945.

DOMINION STORES LIMITED
Analysis on request

J. E. GRASETT & CO.
Members
The Toronto Stock Exchange

244 BAY ST.
TORONTO

WA. 4781

Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

MARKET COMMENT

New Highs For Three Averages

With sales volume close to a seven year record, the industrial average was boosted to its highest level since 1937 and golds and base metals since 1940 in last week's trading on the Canadian stock exchanges. Papers, showing the most substantial increase, won back last week's loss and ended a minor fraction under the seven-year high established in February.

The New York market, retarded many weeks, partly on liquidation in war-stocks, seems in a strong advance move with heavy buying into high-grade industrials with peace-time possibilities supplying the buoyancy note. This is undoubtedly contributing to the continuing bullish tendencies on the Canadian exchanges.

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Barron's (New York) The Trader: The question whether gold shares with well developed ore bodies or deposits are now cheap . . . depends, to a large extent, on the future price of gold and how much of any increased price the companies are allowed to keep. But it may be said that, assuming the current price for gold, the shares of most well-proven properties are not cheap in the light of the present generally known facts and probabilities as to the average grade of ore, costs, dividend income, and the life expectancy of the mines.

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Barron's (New York) The Dow Theorist: All trends continue to be regarded as up under the Dow theory. New highs for the bull market were reached last week in both the Dow-Jones industrial and railroad averages.

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New Highs and Lows

During the week ended Mar. 5 there were 50 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows for 1944 and 1945 to date. In the mining group there were 31 new highs and two new lows registered in the week. Two new highs and no new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1944-45

- Acme Glove
- Aluminium
- Anglo-Can. Tel. p.
- Barkers Bread pf.
- Beaver Lumber
- Brown Co.
  - Do., pref.
- Can. Breweries
- Can. Ind. Alc.
  - Do. "B"
- Can. Oil pref.
- Cassidy's, pref.
- Comm. Alcohol pf.
- Cosmos Imp.
- David & Fre. "A"
- Dom. Engineer.
- Dom. Foundries
- Dom. Square
- Ford Motor "A"
- For. Pwr. Secs.
- Fraser Cos.
- Gr. L. Pap. V.T. pf.
- Holt Renfrew pref.
- Huron & Erie Mtg.
- Inter. Bronze pref.
- Inter. Pap. & Pwr.
- Lang, J. A.
- Monarch Knit, pf.
- Monarch Life
- Mtl. Refrig. & Stor.
  - Do., 1st pref.
  - Do., 2nd pref.
- Mt. Royal Hotel
- Murphy Paint
- North. Trusts
- Ont. Silknit
- Ott. Car Air.
- Patton Mfg.
- Power Corp. 2 pf.
- Price Bros.
- River S. Mills
- Sarnia Bridge
- Simpsons "A" new
  - Do. "B" new
- Slater, N.
- Traders Fin. "B"
- Twin City
- United Corp. "A"
- United Distillers
- York Knitting

New Lows—1944-45

- Dom. Tar & C. pf.
- Mont. Is. Power

MINING

New Highs—1944-45

- Bobjo
- Bonetal Gold
- Bralorne
- Bridge River
- Buffalo Can.
- Bunker Hill
- Coniagas
- Gillies Lake
- Golconda
- Gold Eagle
- Grandview
- Harker
- Hosco
- Hudson Bay
- Kerr Addison
- Lake Shore
- Lamaque Gold
- Louvicourt
- Mining Corp.
- New Bidlamaque
- Nipissing
- Pioneer Gold
- Premier Gold
- Quebec Gold
- Red Crest
- Salmon Gold
- Sigma Mine
- Teck-Hughes
- Towagmoc
- Ventures
- Wasa Lake

New Lows—1944-45

- Homer Y'fe
- Jacknife

OILS

New Highs—1944-45

- Home
- Homestead

Muirheads Cafeterias Ltd. had its common and preferred shares removed from the trading list of the Toronto Stock Exchange on Feb. 14, 1945, at its own request.

DIVIDEND NOTICES

THE

Toronto General Trusts CORPORATION

DIVIDEND NO. 195

NOTICE is hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared upon the paid up Capital Stock of this Corporation for the quarter ending March 31st, 1945, payable on and after the 2nd day of April, 1945, to shareholders of record at the close of business on March 9th, 1945.

By order of the Board of Directors.
W. G. WATSON,
General Manager.

Toronto, February 27th, 1945.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE SECOND DAY OF APRIL

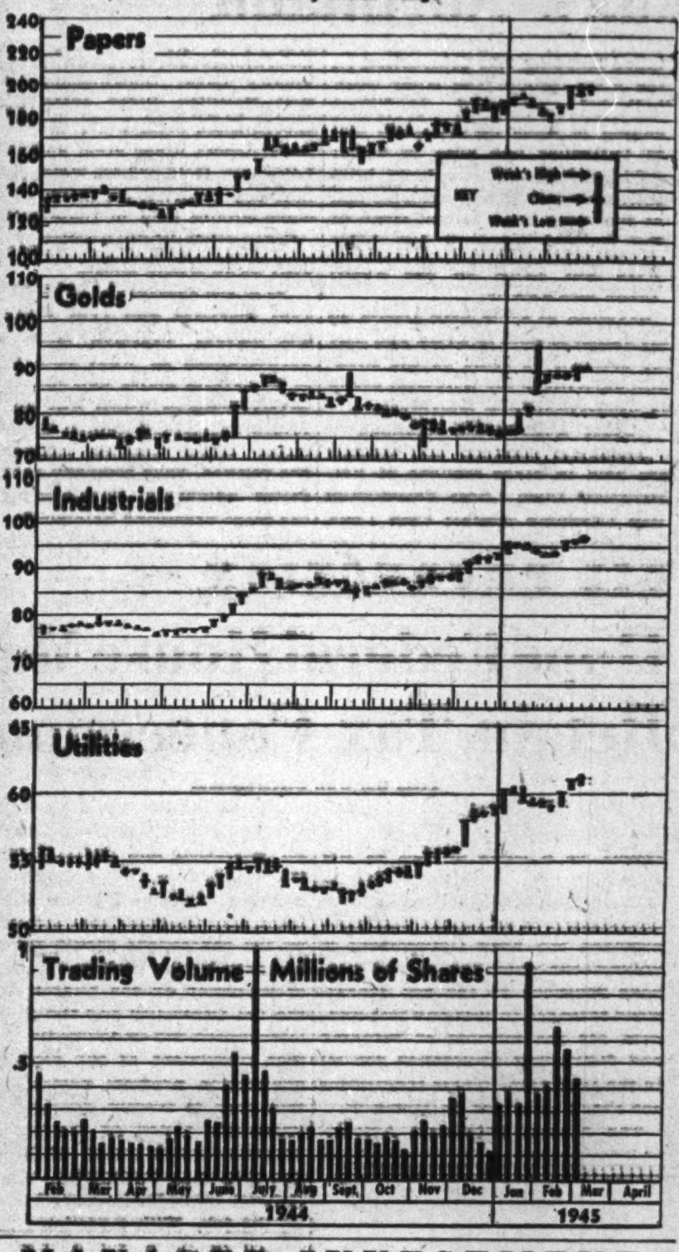
next, to Shareholders of record at the close of business on the Fifteenth day of March 1945.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO,
February 14th, 1945.

Montreal Stock Exchange

Weekly Index Range



MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Buys Four Preferred Stocks

The Financial Post publishes another operation of the hypothetical Compton account which is being managed under conditions outlined previously in The Post.

Compton's manager switches part of his bond holdings into the four preferred stock issues shown in the transactions and so raises the account's prospective annual income to its highest level since he commenced its management.

The Compton Fund Transactions

In accordance with decisions filed with The Financial Post on Feb. 23, 1945, the following transactions were completed during the period from Feb. 23 to Mar. 2, 1945.

SOLD:

	Security	Sales Price $	Proceeds $	Income $
$1,700	Canada 3% bonds 1956/59	100.25	1,711.80†	51.00

†Includes accrued interest of $7.55.

PURCHASED:

No. of Shares	Security	Cost Price $	*Gross Cost $	Income $
15	Can. Wirebound Boxes, A‡	22.50	341.25	22.50
30	Maple Leaf Gardens‡	11.00	336.00	21.00
15	Riverside Silk Mills, A‡	32.00	484.50	30.00
30	D. Stuart Oil‡	16.00	487.50	31.50
	TOTAL		1,649.25	105.00

‡Preferred stock. *Includes brokerage.

Indicated income increased $54.00

Compton's Manager Says:

The purchase of the four preferred stocks during the period ended March 2 is a step toward the provisional objective for Compton's account outlined in The Financial Post of Dec. 16, 1944. At that time I said:

"My first task is to make you somewhat less vulnerable and to simplify the portfolio. This will involve selling some shares which I hope may be done without loss. The operation need not be hurried, and indeed may take some months. By the time it is completed I hope your portfolio will look something like this:

Bonds	$4,000 upward
Preferred stocks	$2,000 upward
Common stocks	$2,000 upward
Mining stocks	$1,000 maximum

Following is a comparison showing the present position of your account as compared with Dec. 15:

	Book Value Mar. 2 $	Book Value Dec. 15 $
Bonds	3,917.89	
Pref. stocks	1,875.75	925.00
Common stocks	3,717.50	6,661.25
Mining stocks	785.00	1,750.00
Cash	75.57	663.75
Total	10,371.71	10,000.00

Three preferred stocks—Canadian Wirebound Boxes, Riverside Silk Mills and D. Stuart Oil—are non-callable while Maple Leaf Gardens preferred is callable at $12 per share.

The yield on your original investment of $10,000 is now 4.37%, which is larger than at any time hitherto, and compares with 3.94% at the time the fund was taken over. Prospective income is now $436.50 as against $393.75 on Dec. 15, 1944.

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	Market per sh.
20	Dom. Stores, com.	12½	15¼
15	Simpsons, A, com.	13⅓	17¾
10	Can. & Dom. Sugar, c.	22	25
10	Silverwood's com.	14	11
5	Can. Brew., $3.40 pf.	45	45½
10	Walkers, com.	66	72
10	Dom. Bridge, com.	30	29½
10	Montreal L., H. & P., com.	20	21¾
5	Consumers' Gas, com.	140	[illegible]
50	Cons. Paper, com.	[illegible]	[illegible]
30	Maple Leaf Gdns. pf.	11	[illegible]
20	Goodyear, com.	[illegible]	[illegible]
15	Can. Wire. Box, A pf.	22½	[illegible]
15	Riverside Silk, A pf.	32	32½
30	D. Stuart Oil, pf.	16	16
10	Noranda	58	53¾
100	Madsen Red Lake	2¼	2.50
	Bonds		
$3,200	Can., 3% 1956/59	100¾	100⅝
$700	Can., 3% 1957/60	100½	100½
	Cash		$75.57
	Current Market Value		$10,0[illegible]

DIVIDEND NOTICES

STANDARD PAVING & MATERIALS LIMITED

Preferred Dividend

Notice is hereby given that a dividend of 31¼c per share has been declared in respect to the half year ending March 31st, 1945, on the participating Cumulative Preference Shares of Standard Paving & Materials Limited, payable on April 2nd, 1945, to shareholders of record at the close of business on March 15th, 1945.

By Order of the Board,
A. M. HARNWELL,
Secretary.

Toronto, Ontario,
February 28th, 1945.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 23

Notice is hereby given that a dividend of 7c. a share, and an extra dividend of 3c. a share, making 10c. a share in all, has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 6th day of April, 1945, to shareholders of record at the close of business on the 6th day of March, 1945.

By order of the Board.
M. SNYDER,
Secretary.

Winnipeg, February 23, 1945.

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INVESTMENT SECURITIES
TORONTO

A Comprehensive Reinsurance Service

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1944

ASSETS

Cash in Banks and Offices		$ 2,590,037.46
Investments:		
Bonds	$16,864,525.79	
North Star Reinsurance Corporation Stock	3,441,977.09	
Other Stocks	4,797,634.99	
Mortgage Loans	113,493.75	
Total		25,217,691.62
Premiums in Course of Collection (not over 90 days due)		702,979.40
Accrued Interest		91,432.05
Other Admitted Assets		11,406.34
Total Admitted Assets		$28,613,507.07

LIABILITIES

Reserve for Claims and Claim Expenses		$12,733,611.02
Reserve for Unearned Premiums		3,228,729.33
Reserve for Commissions, Taxes and Other Liabilities		1,459,386.44
Catastrophe Reserve		550,000.00
Voluntary Reserve		1,841,780.28
Capital	$ 1,000,000.00	
Surplus	8,000,000.00	
Surplus to Policyholders		9,000,000.00
Total		$28,613,507.07

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. •On the basis of December 31, 1944 market quotations for bonds and stocks owned (other than stocks of affiliates), Total Admitted Assets would be increased to $28,975,352.00 and Voluntary Reserve to $[illegible]. • Securities carried at $3,843,319.17 in the above statement are deposited as required by law.

Casualty and Bonding Lines

90 JOHN STREET, NEW YORK 7

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1944

ASSETS

Cash in Banks and Office		$ 325,651.96
Investments:		
Bonds	$5,703,924.87	
Common Stocks	1,496,260.00	
Mortgage Loans	28,233.66	
Total		7,228,418.53
Balances due from Ceding Companies (not over 90 days due)		225,161.87
Accrued Interest		34,614.11
Other Admitted Assets		9,876.40
Total Admitted Assets		$8,023,722.87

LIABILITIES

Reserve for Claims and Claim Expenses		$ 858,746.00
Reserve for Unearned Premiums		3,631,249.03
Reserve for Commissions, Taxes and Other Liabilities		58,450.23
Capital	$1,000,000.00	
Surplus	2,475,277.61	
Surplus to Policyholders		3,475,277.61
Total		$8,023,722.87

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. • On the basis of December 31, 1944 market quotations for bonds and stocks owned, Total Admitted Assets would be increased to $[illegible] and Surplus to $[illegible]. • Securities carried at $473,757.85 in the above statement are deposited as required by law.

Fire and Allied Lines

200 BUSH STREET, SAN FRANCISCO 4

Frobisher Develops Ambitious Plans For Exploration Across Canada's Northland

By GORDON M. GRANT

With its demonstrated mine-finding ability and outstanding success in developing Giant Yellowknife Gold Mines in which it holds 1,055,000 shares, Frobisher Exploration Co. in a first annual report for the year ended Oct. 31, 1944, outlines ambitious development plans which rival those of any similar organization in this country.

Besides planning detailed exploration for its long belt of optioned and staked ground along the greenstones north of Giant in Yellowknife, prospecting and development plans have been formulated to embrace many favorable mining areas across this country.

Outstanding Features

Among the most significant features of the program outlined are:

1. A plan to join with associates for a three-year exploration program to prospect north of Great Slave Lake and easterly to west coast of Hudson's Bay in certain favorable areas known to Frobisher personnel.

(Frobisher is taking a 60% interest in this venture which involves an expenditure of $50,000 a year.)

2. An expedition to explore a remote and entirely unexplored part of the Arctic regions with work to start as soon as labor and equipment are available; cost estimated at $30,000.

3. A detailed geological study and diamond drill test of six large groups of claims located along the Porcupine break in the Hislop-Harker area, acquired by staking and option.

4. Investigation of a substantial number of promising properties in British Columbia and Alaska through St. Eugene Mining Corp. in which a 30-35% participation is to be acquired.

Giant Shares Value High

Extent of Frobisher's commitments to date are indicated by the Oct. 31, 1944, list of holdings tabulated below:

	—Investments—	
	Shares	Cost
Anyox Metals	200,000	......
Black Don. Graphite	137,505	$164,505
Canada Iron Mining	9,513	9,513
Conwest	21,319	12,794
Courville Mines	400,000	5,000
Dupresnoy	250,000	11,250
G. B. Explorers 1939)	250	1,000
Giant Yellowknife	1,055,000	282,390
Horne Fault Mines	602,500	43,450
Joliet-Quebec	75,000	7,500
Lake Dufault Mines	18,390	22,946
Lunward Gold Mines	183,096	19,143
Lynx Yellowknife	125,000	49,653
Michipicoten Iron M.	724,111	615,083
Nepheline Products	176,213	70,485
Nesnah Mining	96,005	4,805
New Calumet Mines	1,020,839	120,195
5% 1st mtge. notes	$50,000	49,393
5% 2nd mtge. notes	$283,300	269,135
10-year noninterest notes	$20,000	20,000
Nipissing Mines	25,300	49,934
Norbec Copper	50,000	2,500
Obaska Lake Mines	555,005	23,970
Ogama Iron	2,130	1
Osisko Lake	28,000	4,063
Rainville Copper	219,539	21,964
Regcourt Gold	30,000	2,550
Rouyn Merger Gold	245,001	42,291
St. Eugene Mng. Corp.	325,000	113,750
Trans-Amer. Mining	6,000	10,000
Wekusko Consol.	293,334	31,000
Sundry securities		22,183
		$2,102,445

Market value of shares held in Giant Yellowknife Gold Mines alone is approximately four times the total of investments and advances made.

At the same date, Frobisher had 2,355,089 shares issued with approximately $63,000 working capital on hand.

Of work north of Giant, details are provided as follows:

"During the past season reconnaissance work was carried out on the Homer, Prosperous, Pinto, Varga, and P.R.W. groups and detailed mapping and prospecting on the A.E.S. group. The latter work indicated geological conditions similar to those on the Giant and in particular one area in which gold-bearing solutions have been active. To satisfy requirements and at the same time to test some of the covered areas, a few holes were put down on the Pinto, Varga and P.R.W."

Securing of some gold values on the A.E.S. ground is noted and also the location of some of the holdings adjacent to the Goldcrest group of Transcontinental Resources.

Other Yellowknife Holdings

Numerous stakings and options are held in other sections of Yellowknife: Duck Lake; Yellowknife Bay (Neptune group); Clan Lake, Yellowknife River; Godwin Lake; Victory Lake; Buckingham Lake, East Beaulieu River area; Courageous Lake area, north of McKay Lake; Ghost River area; and Indin Lake area. Gold or base metal showings are reported on many of the claim groups held in these sectors.

Summarizing future policy, President G. R. Burge states:

"It is the reasonable judgment of your directors that your company has already acquired substantial participations in what may prove to be several major operations, the development of which will involve future substantial capital expenditures. When wartime restrictions are relaxed, your company contemplates aggressive development of the more promising holdings."

OIL PRODUCTION

Hope Federal House May Retain Tax Concessions

From Our Own Correspondent

CALGARY—Regardless of political affiliations of its members, the calling of a short session of the Dominion Parliament for March 19 is important news to the Canadian oil industry. It will make possible—provided the King Government is willing—the extension of and perhaps revisions to the tax concessions extended in 1943 and 1944 budgets, for the purpose of speeding and facilitating exploration for oil in the Dominion. These concessions are slated to expire on March 31.

The Alberta Petroleum Association, working through the Dominion Oil Controller, has been pressing for extension and revision of the tax concessions. It is understood, however, that the Finance Department took the view that any action on the concessions should properly be taken by the parliament, as part of its action on the budget. While the Oil Controller and the Finance Department are undoubtedly aware that fulfillment of the record oil exploration program projected for this year is largely dependent on immediate action on the tax concessions, the Minister of Finance has felt that Parliament, not the Cabinet by order-in-council, should do the job. With a session starting March 19, there is good reason to hope that exploration-aiding tax concessions will not end on the last day of this month.

• • •

Oil Helps Alberta

Production of, and search for, oil in Alberta is giving the Provincial Government a considerable cash return, according to figures presented to the Legislature last week by Lands and Mines Minister N. E. Tanner. The Minister reported that payments on lease and reservation rentals and on royalties from production on crown leases totalled $1,137,504 for the first 10 months of the present fiscal year (the period April 1, 1944, to Jan. 31, 1945). This return, averaging $113,750 monthly, represents a "substantial increase over the comparable period of last year."

Mr. Tanner said that 66 active companies are engaged in oil exploration on Crown lands in Alberta, with some 3.5 million acres of Crown rights taken up under reservation or permit. An additional 1.5 million acres of Crown rights are covered by a total of 3,503 oil and gas leases. Indication of leasing activity, Mr. Tanner stated that more than 1,000 leases covering about 1 million acres were issued during the past 10 months.

• • •

New Alta. Mineral Tax

Continuing its efforts to obtain a greater return from minerals on lands alienated from the Crown by grants from the Dominion Government prior to the natural resources transfer to the provinces, the Alberta Government will introduce a new mineral tax at the current session of the Legislature. The new tax, to apply to non-Crown lands, is expected to be around five cents per acre per year. As the enabling measure has not yet been introduced however, the actual projected tax and the method of collection proposed is not known.

The province gets no rental or royalty from mineral rights transferred by the Dominion to such concerns as the Canadian Pacific Railway, the Hudson's Bay Co., the C. & E. Corporation, etc. A substantial part of these "patented" or "freehold" mineral rights are now in the hands of individuals, largely through their acquisition along with surface rights by purchase some years ago from the corporations receiving the original grants. Another large portion of the "alienated mineral rights" have been leased or extended under permit to oil companies and mining companies by their owners.

Starlight Gold Mines will concentrate additional diamond drilling on its Louvicourt property on results obtained in its magnetometer survey. The property adjoins the Bevcourt holdings.

WANTED

Registered broker to sponsor stock issue for new oil company now being organized which holds 800 acres P. & N.G. leases all on structure. First well fully financed by syndicate and will be drilled within one mile of commercial producer. Apply Box 162, The Financial Post, Toronto, Ont.

Prospectors Propose to Train Recruits for Mining Industry

Mrs. Viola MacMillan, who has been re-elected president of the Prospectors and Developers Association outlined at the association's annual conference a comprehensive 10-year plan designed both to facilitate entry of ex-servicemen and others into the mining industry and to stimulate growth of the industry itself.

To provide training for recruits to the mining industry, the association plans to encourage and assist organization of courses for prospectors at universities and vocational schools such as the University of Toronto.

The association plans to act in an advisory capacity, in order to place before the following groups the facts concerning prospecting and mining and the possibilities therein of earning a living.

(a) Members of the forces returning or about to return to civilian life.

(b) Employees released from wartime industries.

(c) Secondary school students about to choose their life's work.

"We are attempting to lay out a 10-year plan to bring in men—and women—from the armed services and put them through as prospectors, mining engineers, geologists," Mrs. MacMillan said.

"We are hoping the mining concerns, banks, machinery companies and other concerns which deal directly with mining, will help to support the plan. As a matter of fact, some of the major mining concerns have not only approved it but have made contributions to it."

Peg Tantalum Mines reports that some surface work and blasting has been completed on its Ross Lake, Yellowknife property. Samples shipped to the Fansteel Metallurgical Corp. of Chicago are reported to have returned high values. Dr. J. F. Wright, consulting geologist, estimates value of the No. 1 deposit as from $1,200 to $1,400 per foot in depth at present prices for tantalite concentrates.

Wilson Red Lake Gold Mines is reported to have received values up to $8.40 in drill hole No. 4 which now gives a series of four holes in which medium to high grade gold values have been obtained. Some of the intersections are reported narrow and the ore structure cannot be regarded of commercial value to date. Intensive drilling is planned.

Regcourt, Bevcourt Drilling Progresses

While drilling at the joint Louvicourt properties of Bevcourt and Regcourt Gold Mines has not been productive of further ore news of significance, work is proceeding and it appears that the time is approachng when ore news will again be made.

At Regcourt, drilling of No. 14 hole, a couple hundred feet west of No. 12, has been slowed by caving and only about 200 ft. of progress has been made but the fact that drilling has been in a shattered zone similar to those shown in easterly holes is interpreted as being favorable. Hole No. 12 was deepened but flattened, failing to reach its objective.

At Bevcourt, as expected, hole No. 3 did not cut ore values, falling short of the zone. No. 4 which was collared in greenstone also did not reach its indicated objective. Drilling is now proceeding of No. 5 hole from the north to go deeper and it is hoped that this hole will give the desired information on the attitude of the indicated ore.

We will be pleased to furnish information on any of our industrial or mining stocks.

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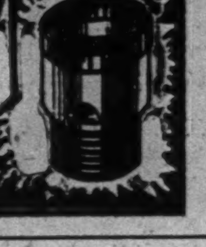


UNIVERSAL PICTURES

COMPANY, INC.

DISTRIBUTED IN CANADA BY EMPIRE-UNIVERSAL FILMS, LTD.

reports to the public

FOR EIGHT CONSECUTIVE YEARS, public patronage for Universal pictures has increased. It is the patronage, by millions of moviegoers in this country and throughout the world, that enables this company to earn "its living" and a return to its stockholders on the capital they have invested in the enterprise. As a consequence, it is felt that a substantial part of the public can be expected to have an interest in Universal's progress during its past fiscal year.

STAR DEVELOPMENT PROGRAM

Stars are a most important asset to a motion picture company and Universal's program for developing new star personalities continues to meet with success. The big majority of the company's pictures are built around its own stars. Universal has 49 players under contract, including some of the biggest box office names in motion pictures. Most of them are the product of its star-development program.

Universal has been fortunate in the past in developing such top-ranking stars as Deanna Durbin, who eight years ago was an unknown young singer; Abbott and Costello, a night club act that has become the nation's most popular comedy team; Maria Montez, who from a role in a minor Western picture has blossomed into a top drawing card at the nation's box offices, and Donald O'Connor, an engaging youngster who has become a favorite of young and old alike.

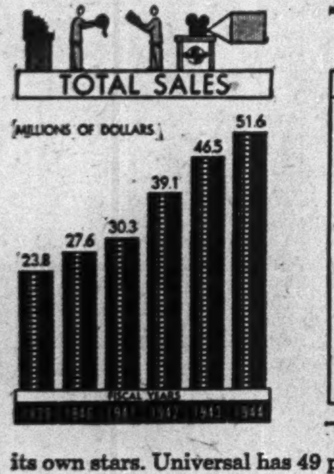
In addition, Universal has under contract a number of other stars of proven box office value developed through this program. These include Susanna Foster, now starred in "Frisco Sal"; Turhan Bey, who will appear opposite Maria Montez in "Sudan"; Ella Raines, featured in "The Suspect," and Robert Paige, who has scored a hit opposite Deanna Durbin in "Can't Help Singing." Then there are Ann Blyth, David Bruce, Louise Allbritton and Peggy Ryan, to mention only a few.

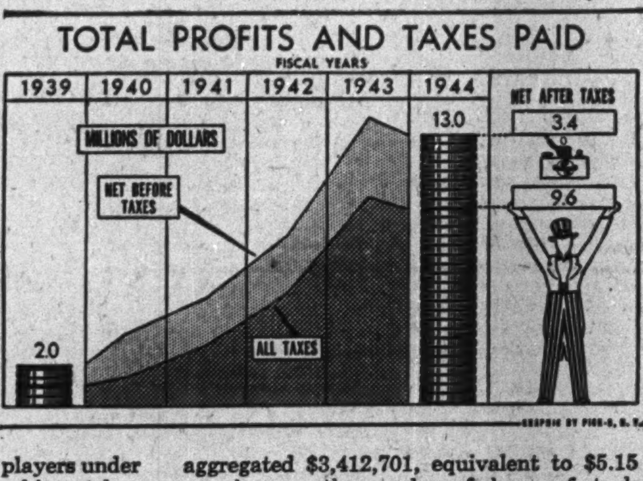
On the horizon for the future are other personalities who give promise of going far. Yvonne De Carlo, an unknown chosen from thousands of girls in a nation-wide search for the lead in "Salome, Where She Danced," is one. Another is Rod Cameron, who, rising from roles in minor Western pictures, now has a leading part in the same motion picture. Still another is Charles Korvin, who has already "clicked" in his first starring picture, "Enter Arsene Lupin."

FINANCIAL PROGRESS

Reflecting the entertainment value of Universal productions, the drawing power of its stars and the favorable market for motion pictures, rentals and other income from operations increased to $51,561,504 in the fiscal year ended October 28, 1944, the largest amount in the history of the company. This compares with $46,478,527 in the preceding fiscal year.

Net earnings, after provision for Federal income and excess profits taxes of $7,847,900, aggregated $3,412,701, equivalent to $5.15 per share on the number of shares of stock outstanding at the end of the fiscal year. This compares with $3,759,968 in the preceding fiscal year.





Net working capital was further strengthened, the total increasing from $16,094,906 to $18,798,687. The ratio of current and working assets to current liabilities was 2.84 to 1.

The company's capital structure was strengthened and simplified during the past year as a result of the sale of $7,500,000 of 3¾% debentures, due March 1, 1959. The proceeds from the sale were used to retire the company's outstanding bank loans and its 5% Convertible Debentures, due 1950.

Taxes of all kinds on a world-wide basis totalled $9,639,542 for the year. This was equivalent to $14.55 per share of stock.

Last year the payment of dividends was placed on a quarterly basis, the company paying a total of $2 per share for the year. Since the close of the fiscal year, it has declared another quarterly dividend of 50 cents per share, payable January 31, 1945.

Universal has continued to place service to the nation in the war effort as a foremost consideration in its activities. Through the War Activities Committee of the Motion Picture Industry, it has contributed, without cost, 2,021 16mm. prints of feature pictures and 1,275 prints of short subjects to the Army for showing to troops abroad.

UNIVERSAL PRODUCTIONS YOU WON'T WANT TO MISS—Deanna Durbin in "Can't Help Singing" with Robert Paige, Akim Tamiroff; Abbott and Costello in "Here Come the Co-eds"; Maria Montez, Turhan Bey in "Sudan"; Yvonne De Carlo, Rod Cameron in "Salome, Where She Danced"; Susanna Foster, Turhan Bey in "Frisco Sal"; Charles Laughton, Ella Raines in "The Suspect"; Jack Oakie, Peggy Ryan in "That's the Spirit."

J. CHEEVER COWDIN,
Chairman of the Board

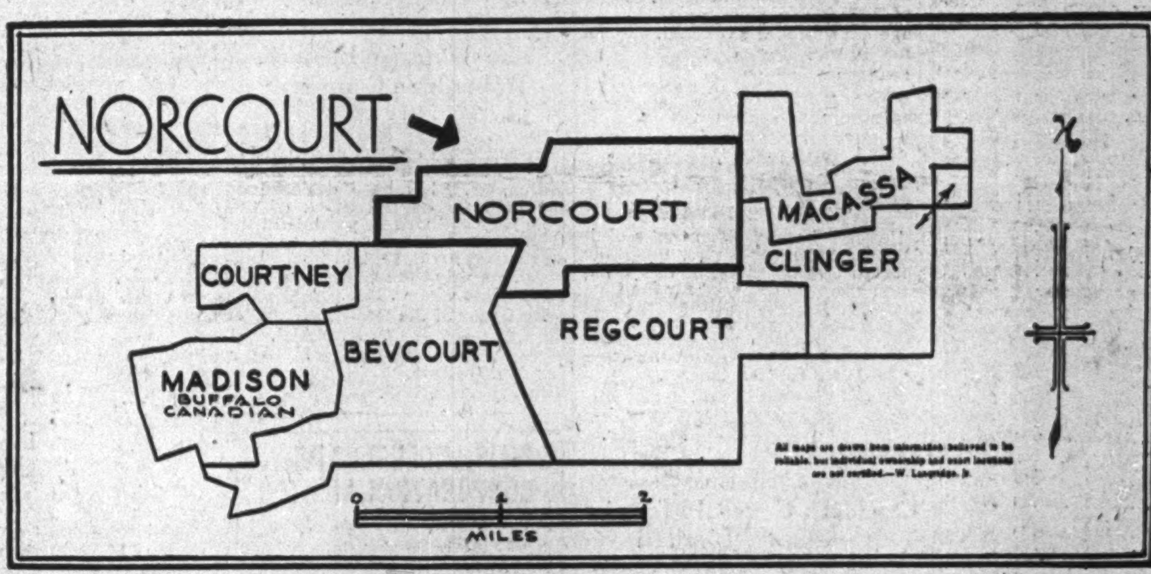
N. J. BLUMBERG, *President*

Preliminary finances to the extent of $50,000.00 having already been provided, this advertisement is published for information purposes only.

NORCOURT GOLD MINES LIMITED

(No Personal Liability)

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC



Norcourt Gold Mines Limited (No Personal Liability) has purchased and will actively develop the Colcourt property of approximately 1,000 acres in Louvicourt Township, Province of Quebec, adjoining the Bevcourt and Regcourt properties.

CAPITALIZATION

Authorized ($1.00 Par Value)	3,000,000 Shares
Issued for Property (escrowed) and Cash	1,500,000 Shares
Remaining in Treasury	1,500,000 Shares

OFFICERS AND DIRECTORS

COL. R. M. COURTNEY, Ottawa, Ont.
President

S. B. JOWSEY, Ottawa, Ont.
Vice-President and General Manager

JOHN G. PORTEOUS, K.C., Montreal
Director

ARTHUR L. KEYMER, Montreal
Director

MURDOCH MOSHER, Toronto
Director

H. S. WILSON
Consulting Geologist

E. W. MOCKRIDGE
Secretary-Treasurer

Transfer Agent
CHARTERED TRUST & EXECUTOR COMPANY — Toronto and Montreal

A magnetometric survey is now being conducted on the Norcourt property preparatory to an extensive diamond drilling programme which, according to present plans, will commence about the second week in March. Drilling equipment has already been provided.

The survey and subsequent drilling have been recommended by engineers identified with the former owners, to further explore a known Quartz Diorite Dyke, probably extending for the full length of the property, similar to the structure in which the Louvicourt Gold Fields and Vicour have been obtaining their extensive gold values.

The extent of the Quartz Diorite Dyke on the Norcourt property is indicated by the fact that its presence on the properties both to the East and to the West of Norcourt has already been established. About one half mile East of the Norcourt boundary in Vaquelin Township, a large shear zone with associated Quartz Veins has been uncovered showing gold values. Preliminary surface exploration on the Norcourt property has revealed a Quartz Tourmaline Vein system carrying gold values. The Quartz Diorite Dyke is about one mile North and approximately parallel to the Louvicourt stock of Grano-Diorite extending across the Bevcourt, Regcourt and Madison properties, on the contact of which promising gold values have recently been discovered by diamond drilling.

This Grano-Diorite mass also corresponds closely to the Lamaque-Sigma structure in its relation to the major geological features of the camp and appears to be the host formation.

MANAGEMENT—The exploration and drilling of the Norcourt property will be under the supervision of S. B. Jowsey as General Manager and H. S. Wilson as Consulting Geologist. Their persistent efforts in working out geological data and its application in the area, have been in large part responsible for the success of diamond drilling on the Bevcourt and Regcourt properties, where developments are also under the direction of these well-known mining authorities.

FINANCES—Thorough development of the Norcourt property is assured by a cash commitment of $50,000 made by well-informed mining interests who are also heavily interested in the financing and development of several other properties in Quebec, including Bevcourt and Regcourt.

Cash payments, together with options on treasury stock, if fully exercised, will provide the company with a total of $703,000, in addition to which there will be 100,000 shares of stock remaining in the treasury unoptioned.

NORCOURT GOLD MINES LIMITED

HEAD OFFICE
1700 ROYAL BANK BUILDING - - MONTREAL, QUE.

Giant Geologist Gives Prospectors Lowdown on Yellowknife Deposits

Valuable information on the character of Yellowknife ore deposition—as shown by exploration at Giant Yellowknife Gold Mines—was given by Dr. A. S. Dadson, Giant consulting geologist, at a well-attended meeting of the Prospectors and Developers Association in Toronto this week.

For those seeking mines in the great greenstone band of the Yellowknife area, Dr. Dadson emphasized two features:

1. Many of the gold-bearing shear zones follow the valleys so that it pays to prospect closely along the edges of areas with overburden.

2. Even low gold values in the shear zone type of occurrence are of importance and may lead to an ore shoot within a few hundred feet.

Pointing out that faults in the Yellowknife area have been classed with the largest known steeply dipping dislocations of the earth's crust, Dr. Dadson drew attention to the famous West Bay Fault which crosses the Giant property for 1½ miles of its length.

Shears Give Best Results

On the Giant, gold occurrences have been found in both shear zones and quartz stringers but the shear zones have been found the most important and work has so far been concentrated on them. All the important zones have so far been found east of the West Bay fault. They trend north to northeast, he points out, diverging from the fault as they go north. They are similar in structure to shear zones on the Con property, some three miles south and to the west of the West Bay fault.

Dr. Dadson drew attention to the interesting feature, mentioned before in The Financial Post, that if the rocks on the east side of the West Bay fault were moved south a distance equivalent to the apparent horizontal offset along the fault, then the Giant would lie alongside the Con. Attempts to correlate the Giant shears with those on the Con have not been very successful, however.

Aerial Maps a Help

The relation of surface topography and outcrops to gold-bearing shear zones on the Giant is explained by Dr. Dadson as follows:

"Though rock outcrops are numerous and well exposed on the Giant, many of the critical areas are hidden by a deep cover of clay in valleys and depressions bounded by ridges. The chief of these covered areas is the broad flat, Baker Creek Valley extending from the fault scarp near the southeast corner of the property to the north boundary. Subsidiary valleys roughly parallel, diverge from, and merge with the main one.

"Going northward the general trend is divergent from the West Bay fault. There are a few scattered outcrops in central portions of the valleys, but in general the margins are well defined. These valleys and their relations to the West Bay fault are shown perfectly by the areial photographs.

Giant Has 10 Shears

"Within the three-mile length of the (Giant) property, there are some 10 shear zone exposures showing characteristic mineralization. Seven of these occur at the edge of outcrops on valley margins, and three on more or less isolated outcrops in central portions. One carries high gold values, three fair, and the rest erratic to negligible. A feature they have in common is that they dive under low ground at both ends, and there is a strongly suggested relationship between the strike of the zones and the trend of the valleys.

"The program of exploratory diamond drilling begun last year was based on certain hypotheses:

1. That the shear zones would be persistent.

2. That they would follow the valleys.

3. That Baker Creek Valley hid the biggest zones.

4. That the ore would occur as shoots along the shear zones.

5. That late faults would complicate the picture.

Many Ore Grade Holes

"The primary consideration was to establish the presence of a major shear zone under Baker Creek Valley. It was felt that if this could be done the ore shoots, if any, would come to light in due course. Drilling was started at the high-grade Cameron outcrop at the south end and since then has been carried up the the valley for a distance of about 8,500 ft. From the beginning a surprising percentage of the holes cut material of ore grade. There have been numerous poor holes and a few absolutely blank, but in the distance so far explored, several promising ore bodies have been indicated.

"In general our working hypotheses have proved very useful. The importance of the valley has been substantiated, though ore has turned up in some unsuspected places. As yet there is insufficient data to show whether we have to deal with essentially one major shear zone complicated by faulting, or a number of separate shear zones."

Wesreserve Seismic Survey Planned as Drilling Guide

Negotiations have been commenced by Wesreserve Oil Co. for a Seismic survey of its 14,400-acre holdings as a guide to further drilling which may be found desirable, The Financial Post is informed.

Drilling of the Wesreserve No. 1 well has been suspended at a depth of 6,000 ft. pending such a survey, as geological indications have suggested that the Madison limestone contact would be much lower than the original estimate of 6,800 ft. for this location.

At the Shell 424-J well on the Jumping Pound structure north of the Wesreserve well on the same structural strike, the Madison lime was contacted at a depth of 9,618 ft. The present plan of work follows the recommendation of the company's consulting geologist, Dr. J. O. G. Sanderson.

Every effort is to be made, it is stated, to have the survey completed as quickly as possible.

Wesreserve reports that the company is in receipt of an additional $25,000 from its underwriting agreement.

Wasa Lake

"Initial production probably will be in the neighborhood of 1,000 tons daily," declared C. D. H. MacAlpine, president Wasa Lake Gold Mines, in the company's 1944 report.

Directors, reports President MacAlpine, believe the property should be equipped for eventual production of 1,500 tons daily. "Indications are that an operation at about 1,500 tons a day may be supported comfortably," says consulting enineer J. E. Gill.

In the main shear an average indicated ore thickness of 24.8 ft. is estimated, averaging $6.68 on an uncut basis or $5.95 on a cut basis at $35 gold. An indicated tonnage of 2,375,000 is given with an average cut grade of $5.07 allowing 20% for dilution and taking gold at $35. Extensions of ore tonnage are expectable, it is stated.

Transterra Mines announces completion of financing and the formulation of plans to start a large scale development program on its Yellowknife holdings. Surface examination of outcrops will be conducted preparatory to diamond drilling.

MINING CONCENTRATES

Audley Gold Mines advises that the geophysical survey completed by Hans Lundberg has disclosed five zones of electrical conductivity. Diamond drilling has been resumed.

• • •

Aumo Porcupine Mines reports that P. H. Bromley, resident engineer, has recommended shallow drill tests of showings not previously explored in the northwest part of the property. No. 18 drill hole entered a mineralized carbonate zone at 270 ft. with core sent out for assay.

• • •

Aumaque Gold Mines advises that drill hole No. 63 was completed at 1,050 ft. and intersected the ore zone from footage 961 to 1,034. Four separate mineralized vein sections were disclosed which yielded assays of $6.16, $4.23 and $3.85 across varying widths up to 5.7 ft. Hole No. 64 is drilling 100 ft. east of No. 63.

• • •

Buffalo Canadian Gold Mines has advised the Toronto Stock Exchange that under Feb. 19 agreement with May Brett of Toronto 200,000 shares were underwritten at 20 cents a share, payable forthwith and 200,000 shares optioned at 22½ cents a share exercisable by Sept. 1. Upon issue of underwritten stock issued capital will be 2,739,382 shares.

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Crowshore Patricia Gold Mines reports the purchase of a bulldozer and sawmill equipment preliminary to early acquisition of a mining plant. Directors recently approved plans for development including the sinking of a 3-compartment shaft to 500 ft., contingent on easing of restrictions.

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Camp Bird Mines shares were removed from trading on the Toronto Stock Exchange on Feb. 28. The company recently sold its assets, less funds on call loan and on deposit, to the newly incorporated Western Quebec Mines Co.

• • •

Duquesne Mining Co. has contracted for a second drill to speed up work in view of the large program planned. The company reports that while it was not expected to intersect the ore producing horizon before reaching a depth of 700 to 750 ft., diamond drill hole No. 1 has cut a zone showing values of 0.11 oz. over 5 ft. and 0.21 oz. over 2½ ft.

• • •

Dickenson Red Lake Mines is reported to have spotted preliminary holes preparatory to starting diamond drilling on its property which adjoins Campbell Red Lake. Drilling equipment has already arrived at the property with initial work to start on the zone which is reported to extend from the neighboring Campbell property.

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Goldora Gold Mines reports completion of drill holes 21, 22, 23 and 24 in the north diorite area in which the Discovery vein occurred. The holes were reported to have carried gold values and according to the consulting engineer there is a better than 50-50 chance of all intersections obtained in the four holes actually representing commercial grade. Tests made recently by the Quebec Bureau of Mines and J. T. Donald & Co., Montreal, on a bulk sample of ore from the Discovery vein indicate that ordinary bulk sampling of the vein and of drill cores extracted possess little value due to the erratic distribution of gold in the vein matter.

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Halden Red Lake Mines announces that Allan W. Jeckell has been appointed consulting engineer and that plans have been completed for starting active development, including diamond drilling and surface exploration. The property adjoins Madsen Red Lake on the southeast.

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Kinojevis River Mines advises letting a diamond drill contract to drill the Clericy twp. Que., property. The first hole is being put down in an effort to intersect the No. 1 zone and to be followed by a series of holes to cut the No. 1 zone at a vertical depth of 100 ft.

• • •

Louvicourt Goldfield reports cutting the extension of the ore body in "B" anomaly in hole No. 42. Some 25 ft. of core drawn was largely massive quartz with tourmaline and pyrite mineralization. The first 15 ft. of core assayed $7.85, with an included section of 7 ft. grading $13.85. A further 10 ft. of core is being assayed. No. 42 is 100 ft. west of No. 41 which returned 23 ft. of core assaying $8.42, thus confirming ore body occurrence in the east end of "B" anomaly which is defined for a length of 1,000 ft., it is reported.

• • •

Mate Yellowknife Gold Mines advises the cutting of several wide shear zones, including one 100 ft. wide in No. 3 drill hole and another 200 ft. wide in drill hole No. 5. Drilling will be resumed at a later date on the two shear zones, although for the present drilling is being continued along the western boundary closest to the Giant property.

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Paramaque Mines shares were called for trading on the Toronto Stock Exchange on March 2. Ticker abbreviation is PAR. Andrew Robertson, consulting engineer, advises that 11 diamond drill holes, totalling 6,136 ft., have been completed along the north diorite zone and along the joint boundary of Paramaque and Louvicourt Goldfield. No well defined ore shoots were encountered and officials have decided to move the drills to test an anomaly on the southern part of the property.

• • •

Heva-Cadillac Gold Mines announces that hole No. 5-W has returned 7.3 ft. of core assaying $14.84 from vertical footage of 340, with a further 2.0-ft. section at 400 ft. grading $8.85. A final 200 ft. of core from the boring on the Rouyn property remains to be sampled. Hole No. 5-W is reported to have cut the main Malartic-Cadillac shear on the west end of the drilling range and below 2-W which disclosed visible gold in three places. A further 4,000 ft. of the main shear remains to be tested.

MINING OPTIONS

Bryhern Exploration, Development & Mining—By Jan. 31, 1945, agreement, Edith L. Smith purchased 100,000 shares at 60c. per share and optioned 1.1 million shares as follows: 500,000 shares for $240,00, payable by Feb. 15, 1946, and 600,000 shares for $337,500, payable by Feb. 15, 1947. Authorized capital is three million shares with 1,410,005 issued, of which 1,210,000 shares are escrowed. Qualified Feb. 5, 1945.

Captain Yellowknife Gold Mines—By Jan. 18, 1945, agreement, Darien Mining Syndicate Ltd., agreed to purchase 250,000 shares at 10c. per share, payable within 60 days of incorporation and optioned 1,549,995 shares as follows: 200,000-share blocks at 12½, 15 and 20c.; 150,000 shares at 25c. with 500,000 shares at 50c. and 299,995 shares at 80c. per share, the whole payable within three years. The first three blocks of shares are payable within one year. Authorized capital is three million shares with 1,200,005 shares issued, of which 830,000 shares are escrowed. Qualified Feb. 8, 1945.

Cathroy Larder Mines—By Jan. 20, 1945, agreement, C. R. Jenner, agreed to purchase 20,000 shares at 15c. per share, payable upon consent of the Commission and optioned 480,000 shares at 15c., payable at the rate of $1,000 monthly, the whole payable by Mar. 1, 1947. Authorized capital is four million shares with 2,313,427 issued, of which 1,163,207 shares are escrowed. Qualified Feb. 8, 1945.

Great Bend Oils—By Feb. 1, 1945, agreement, A. E. Rosen & Co., optioned 1,525,000 shares as follows: 300,000-share blocks at 5, 7½, 10 and 12½c. and 325,000 shares at 15c. per share, to be taken down in blocks of 50,000 shares commencing 60 days from date of consent and thereafter 50,000 shares in 120 days; thereafter 100,000 shares in each 30 day interval, the whole to be exercisable within two years. Authorized capital is three million shares with 1,475,005 issued, of which 620,000 shares are escrowed. Qualified Feb. 8, 1945.

Mada Yellowknife Gold Mines—By Feb. 7, 1945, agreement, Richard G. McClelland optioned one million shares as follows: 400,000 shares at 5c. with 200,000-share blocks each at 7½, 10 and 25c. per share, payable $2,500 within one month after consent by Commission and thereafter $5,000 monthly, the whole payable within 18 months. Authorized capital is three million shares with 554,605 issued, of which 499,140 shares are escrowed. Qualified Feb. 8, 1945.

Naybob (1945) Gold Mines—By Jan. 15, 1945, agreement, Dunsford Securities Ltd., agreed to purchase 500,000 shares at 20c. per share, payable forthwith and optioned 600,000 shares as follows: 100,000 shares at 25c. per share payable within six months from date of lifting of present mining restrictions and 100,000-share blocks at 30, 35, 40, 45 and 50c. per share, all payable within 30 months. Authorized capital is three million shares with 1,540,005 issued, of which 1,540,000 shares are escrowed. Qualified Jan. 30, 1945, on condition that details of mortgage on buildings and equipment are fully disclosed to all prospective purchasers.

Rich Group Yellowknife Mines—By Feb. 6, 1945, agreement, Noah J. Fox purchased 250,000 shares at 10c. per share and optioned 1,550,000 shares as follows: 150,000 shares at 15c.; 200,000 shares at 20c.; 150,000 shares at 25c.; 200,000 shares at 30c.; 150,000 shares at 40c. with 200,000 share blocks at 50, 60 and 75c. per share and 100,000 shares at $1, all payable within 36 months. Authorized capital is three million shares with 1,200,006 issued, of which 1.2 million shares are escrowed. Qualified Feb. 7, 1945.

Renayne Explorations—By Jan. 22, 1945, agreement, Judd Kennedy agreed to purchase 100,000 shares at 5c. per share, payable forthwith and optioned 1.2 million shares in 200,000-share blocks at 10, 15, 20, 25, 30 and 40c. per share. A total of 500,000 shares is to be taken down within three months from date of consent by Commission and thereafter 50,000 shares monthly. Authorized capital is three million shares with 1,100,005 issued, of which 900,000 shares are escrowed. Qualified Feb. 5, 1945.

Snow Lake Gold Mines (also security issuer)—By Jan. 30, 1945, agreement, Robert F. Walker agreed to purchase 50,000 shares at 7½c. per share, payable within 30 days after approval and optioned 1.5 million shares as follows: 100,000 shares at 7½c.; 200,000-share blocks at 10, 12½ and 15c. with 100,000-share blocks at 20, 25, 30, 40, 50, 75, $1 and $1.25 per share, payable 100,000 shares within two months and $5,000 monthly thereafter for a total of 1.2 million shares with balance payable wthin 30 months. Authorized capital is three million shares with one million issued, of which 900,000 shares are escrowed. Qualified Jan. 31, 1945.

Thorn Hill Gold Mines—By Feb. 5, 1945 agreement, W. T. Carroll optioned 1.5 million shares as follows: 500,000 shares at 5c. with 200,000-share blocks at 6, 7, 8, 9 and 10c. per share, payable $2,500 on or before April 1, 1945, and thereafter $2,500 each month, the whole to be payable within two years. Authorized capital is four million shares with 1,500,005 issued, of which 1,350,000 shares are escrowed. Qualified Feb. 8, 1945.

Vincent Mining Corp. — Permission granted Feb. 8, 1945, for treasury shares to be sold through the medium of any registered broker on the basis that 75% of proceeds shall be turned into treasury of the company. Authorized capital is five million shares with 1,000,005 issued, of which 900,000 shares are escrowed.

Virginia Red Lake Mines—By Jan. 24, 1945, agreement, Arthur B. Fairclough agreed to purchase 110,000 shares for $20,000, payable forthwith and optioned 990,000 shares as follows: 110,000 shares for $30,000, payable within 60 days; 110,000 shares for $40,000, payable within 120 days; 110,000 shares for $50,000, payable within 180 days; 220,000 shares for $120,000, payable within 240 days; 220,000 shares for $150,000, payable within 300 days and 220,000 shares for $180,000, payable within 360 days. Authorized capital is three million shares with 800,005 issued, of which 800,000 shares are escrowed. Qualified Jan. 30, 1945.

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Owns 1,774 acres in Cody and Maclem Townships, Night Hawk Lake area, within a few miles of the producing Porcupine Mines.

Development is by shaft and winze to 625 feet with levels at 80 feet, 180 feet, 300 feet, 425 feet, 525 feet, 625 feet; approximately 1,480,000 TONS OF ORE ESTIMATED TO AVERAGE .123 OZS. PER TON have been indicated to 50 feet below the 625 foot level. It is proposed to deepen the present workings as soon as the restrictions regarding such work are removed and to explore lower horizons for additional ore. The present workings are in the Western half of the property. During recent years ore indications estimated at 550,000 TONS AVERAGING .27 OZS. OF GOLD PER TON have been obtained 1½ miles to the North-East and in close proximity to the North boundary of the Porcupine Peninsular property. The easterly part of the property appears, therefore, to have interesting possibilities.

ANGLO-HURONIAN have already contributed $210,000.00 to the Company's treasury and hold options on the remaining treasury shares.

MANAGEMENT IS BY ANGLO-HURONIAN LIMITED who have been largely instrumental in financing to production many properties including Kerr-Addison.

DETAILED INFORMATION UPON REQUEST. TRADED OVER THE COUNTER IN TORONTO.

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DOMINION TAR & CHEMICAL COMPANY LIMITED

and Subsidiary Companies

CONSOLIDATED BALANCE SHEET

ASSETS

		As at 31st Dec., 1943	As at 31st Dec., 1944
CURRENT AND WORKING ASSETS:			
Cash		852,949.23	$ 865,874.16
Accounts receivable — less reserves		1,557,144.83	1,558,202.77
Inventory — less reserve		1,473,702.25	1,110,696.24
Unexpired insurance		47,617,38	13,580.55
Dominion of Canada bonds and U. S. Treasury certificates—par value		1,020,000.00	1,520,000.00
		$ 4,951,413.69	$ 5,068,353.72
INVESTMENTS:			
Shares of other companies at cost and advances to employees		25,602.80	24,979.80
REFUNDABLE PORTION OF EXCESS PROFITS TAX — estimated		185,554.65	315,742.37
FIXED ASSETS:			
Land		991,958.01	991,958.01
Buildings, plant, machinery, etc.		8,970,112.05	9,090,369.74
		$ 9,962,070.06	$10,082,327.75
Less: Reserves for depreciation and depletion		3,218,466.72	3,688,564.53
		$ 6,743,603.34	$ 6,393,763.22
GOODWILL		600,000.00	
		$12,506,174.48	$11,802,839.11

LIABILITIES

		As at 31st Dec., 1943	As at 31st Dec., 1944
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		1,108,345.87	756,886.97
Accrued interest on debentures and bonds		19,775.00	47,369.86
Taxes payable other than income taxes		14,086.82	7,574.76
Reserve for income and excess profits taxes		900,322.18	991,607.37
Dividend declared on preference shares		69,231.25	69,231.25
		$2,111,761.12	$ 1,872,670.21
SECURED DEBENTURES:			
redeemed 1st August, 1944.			
Serial debentures 3½% Series "A"—due 15th November, 1944		200,000.00	......
15 Year debenture 4½% Series "A"—due 15th November, 1951		3,360,000.00	......
FIRST MORTGAGE BONDS:			
Total authorized issue	$6,000,000.00		
3½% First mortgage serial bonds Series "A" — due 1st August 1945-1957 issued 1st August, 1944			3,250,000.00
CAPITAL STOCK AND SURPLUS:			
5½% Cumulative preference stock Issued and fully paid—50,350 shares (Redeemable upon sixty days' notice at 110% and accrued dividends)		5,035,000.00	5,035,000.00
Common Stock— Issued and fully paid — 373,884 shares		711,253.00	711,253.00
Earned Surplus—including refundable portion of excess profits tax—as per attached statement		1,088,160.36	933,915.90
		6,834,413.36	6,680,168.90
		$12,506,174.48	$11,802,839.11

Consolidated General Statement of Income and Expenditure For the Year Ended 31st December, 1944

Net Operating Profit—before making the following deductions		2,458,237.39
Interest on debentures and bonds	140,437.24	
Provision for depreciation and depletion	470,097.81	
Provision for income and excess profits taxes	1,176,190.49	1,786,725.54
Net Profit for the Year		$ 671,511.85

Note: There has been deducted from the Net Operating Profit for the year 1944: Salaries and fees paid to executive officers — $101,847.08; fees paid to other directors — $4,790.00; legal fees — $357.50; loss on investments — $3,248.00; and there has been included net investment income — $8,810.26.

Consolidated Statement of Earned Surplus For the Year Ended 31st December, 1944

Balance as at 31st December, 1943		902,605.71
Add:		
Net Profit for the Year		671,511.85
		$ 1,574,117.56
Deduct:		
Dividends on preference stock		276,925.00
		$ 1,297,192.56
Add:		
Refundable portion of excess profits tax—		
Balance at 31st December, 1943	185,554.65	
Adjustments applicable thereto	16,987.72	
Estimate for 1944	113,200.00	315,742.37
		$ 1,612,934.93
Deduct:		
Amount written off goodwill	600,000.00	
Premium on redemption of debentures and other refunding expenses	79,019.03	679,019.03
Balance as at 31st December, 1944		$ 933,915.90

. . . then time took
A NEW TURN

For many a long year, the street-corner watch peddler plied a roaring trade. Many a man can still remember the glittering timepiece—bought so eagerly and trustingly—that the cold light of day revealed as just gilded trash.

Then times changed. Watchmakers whose names are household words today turned to producing and perfecting watches that combined dependable accuracy with modest price. And from coast to coast, National Advertising spread the welcome news . . .

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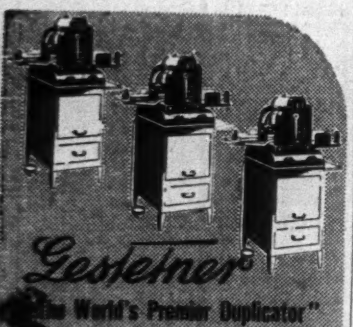
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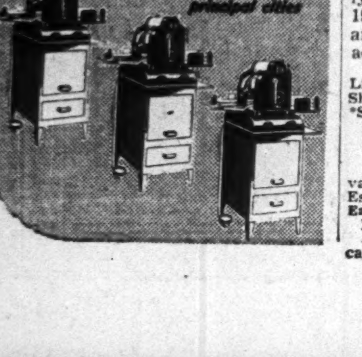


See Sask. Moving to Buy Remaining Power Plants

From Our Own Correspondent

REGINA—Basic move for the Saskatchewan CCF Government's industrialization program is immediate acquisition of all power resources in the province, it is now becoming clear. The Saskatchewan power commission probably will act as quickly as possible to buy out remaining private power companies in Saskatchewan.

The commission has already bought control of the Dominion Electric Power Co., by paying $450,000 for $700,000 of common stock. It is also reported to be negotiating for control of the Prairie Power Co. Saskatchewan properties of Canadian Utilities Ltd., and National Light & Power Co., are the only major private concerns remaining.

Hints that the power commission would move quickly to obtain all power resources were sprinkled through debate in the Legislature on amendments to the Saskatchewan Power Commission Act, sponsored by Natural Resources Minister J. L. Phelps. This bill, said Phelps, had as its single purpose, control by the province of one of its natural resources, the power necessary for industrial development.

Power to Buy Shares

There are three main provisions in the bill:

1. To allow the power commission, with cabinet approval, to buy in the open market or otherwise, shares of capital stock of any incorporated company in power business in Saskatchewan.

2. To empower the commission to borrow money from banks or any other loaning agency to buy shares in a power company.

3. To allow the commission to engage in the gas business.

The Liberal opposition fought the bill; complained it vastly increased the commission's powers and took away from the Legislature its control of the commission.

Once the bill has been passed, it will allow the commission to complete its deal with the Dominion Electric and to purchase of control of other power properties without having to buy tangible assets such as plants, lines, etc. Phelps in the debate said it was cheaper and more effective to buy control of a power company through purchases of stock, than to buy up tangible assets at present-day values.

Once the government controls the whole power field, it is believed here, it will make plans for expansion of the commission system, to be carried out after the war when materials are available.

It is known the government is looking into the utilization of lignite coal resources in southern Saskatchewan and, it is believed, has in mind using lignite coal for electric power. The fact that the Dominion Electric; first concern bought, has its main plant at Estevan in the heart of the coal fields, and has its system throughout the south, assumes significance in this respect.

As for hydro development, which heretofore has never been undertaken in Saskatchewan, it is also significant that the CCF has dusted off the 1931 plans, and ministers have inspected the site, of the $20 millions hydro scheme projected in 1931 for Fort a la Corne, east of Prince Albert on the Saskatchewan River.

Lignite coal in the south and hydro in the north fit in with what is believed to be long-term over-all government plans to provide power to the province through a central grid, and with which to provide power for a widespread system of farm electrification, a matter now under study of a governmental committee.

There seems to be little doubt that the government has its eye on gas resources also. Two towns are now supplied with natural gas—Kamsack in the northeast, and Lloydminster in the northwest. The Lloydminster field especially has a high potential value.

The Saskatchewan Reconstruction Council report of 1944 urged a study of the possibilities of furnishing power by utilizing gas for fuel.

TO WAR ASSETS

J. W. Horsey becomes executive vice-president of War Assets Corp., to organize administration of sales distribution and warehousing. Mr. Horsey is on loan from Dominion Stores Ltd., of which he is president and director.

COMPANY REPORTS

Crown Cork

Net earnings for Crown Cork & Seal Co., for 1944, were down somewhat from those of 1943 but net profit, excluding refundable portion of taxes, was up slightly for the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$588,418	$596,767
Less: Income tax‡	355,877	385,389
Add: Invent. res. adj.	......	11,000
Net profit*	232,541	222,378
Less: Dividends	200,000	200,000
Surplus for year	32,541	22,378
‡Incl. refund. EPT	40,046	48,264

*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.33	$2.22
Incl. ref. EPT	2.73	2.71
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$533,317	$607,240
Accts. rec.	147,269	127,782
Inventories	681,887	500,771
Total curr. assets	1,362,473	1,235,793
Investments	19,912	19,912
Misc. assets▲	121,988	78,189
Fixed assets*	513,847	513,496
Goodwill, patents, etc.	2	2
Total assets	2,018,222	1,847,392
Bank loan	100,000	......
Accts. & tax. pay.	295,963	297,720
Total curr. liab.	395,963	297,720
Invent., cont. res.	75,000	75,000
Capital stock	695,000	695,000
Distributable surp.	75,000	75,000
Earned surplus▲	777,259	704,672
*After deprec. of	546,349	508,756
▲Incl. refund. EPT	113,466	73,420
Working capital	966,510	938,073

Easy Washing Machine

Easy Washing Machine Co. reports that there was some relaxation of the restrictions on the production of new washing machines during 1944. President Frank C. Dynes states that although the authorized quantities were rather small, they were distributed with little selling cost due to the demand for new machines being in excess of the supply, and as a consequence the company earned a net profit on the sale of machines despite increased production costs. All of the company's machines which are adaptable to the type of war work now required are being used to that purpose. The outstanding 7% preferred stock has been retired.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$122,051	$132,824
Less: Deprec.	20,864	30,998
Inc. tax‡	75,300	78,500
Net profit*	25,887	23,326
Less: Pref. divds.	2,571	6,634
Com. divds.	15,311	7,655
Surplus for year	8,005	9,037
‡Incl. refund. EPT	11,700	12,500

*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$20.48	$4.06
Incl. ref. EPT	29.74	6.23
Paid	2.00	.70+.35*
Com.: Excl. ref. EPT	0.82	0.63
Incl. ref. EPT	1.20	1.04
Paid	0.50	0.25

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$90,828	$113,856
Accts. rec.	34,891	56,251
Inventories	127,375	124,257
Total curr. assets	253,094	294,364
Misc. assets▲	37,893	18,711
Fixed assets†	94,781	86,795
Total assets	385,768	399,870
Total curr. liab.	93,018	64,946
Capital stock	42,782	100,282
Distrib. surplus	45,807	45,808
Earned surplus▲	204,161	188,834
†After depr. of	128,638	108,168
▲Incl. refund. EPT	26,500	14,800
Working capital	160,076	229,418

Maritime Trust

Maritime Trust Co. reports an improvement in business in 1944, although net profit was $6,685 as compared with $7,487 in 1943, mainly as a result of increased taxes. In 1944 the amount of estates, trusts and agency account and funds under administration was increased.

	1944	1943
Liab. to public, etc.*	$44,985	$23,693
Shareholders' equity	209,554	208,068
*Secured by:		
Deposit vaults, etc.†	1,327	1,351
Other assets‡	253,212	230,410
Total	254,539	231,761

‡Includes investments. †At depreciated value.

	1944	1943
Estates account	3,917,284	3,554,667
Earned per share▲	$3.86	$4.32
Paid	3.00	2.50

▲Based on amount paid up on subscribed capital.

R. C. Separate School Section No. 2 of the Townships of Teck and Lebel (Kirkland Lake) has notified debenture holders to present for payment all debentures that become due on or before Dec. 31, 1944 and still remain unpaid. Simple interest at contractural rates will be paid on all unpaid principal from the date of default to the date of payment, and interest will cease to accrue on Mar. 3, 1945. All debentures maturing after Dec. 31, 1944 will be paid on the due date, it is stated.

Principals in Reorganization of Engineering Firm

Col. Ibbotson Leonard, D.S.O.

Mr. H. G. Stead

Colonel H. A. McKay, O.B.E.

Mr. C. E. Jarmain

E. LEONARD & SONS LIMITED, of London, Ontario, announces that it has recently transferred control of its business from the Leonard family to a new Company, consisting largely of employees of the old firm. Established in 1834, as Engine Manufacturers and Foundry, the old Company has been engaged in recent years in the manufacture of steam power plant equipment, steel tank and plate work, and as machinists and foundrymen. It has recently completed many contracts of special type for the war effort and presently holds several contracts with Government Departments. Colonel Ibbotson Leonard, who has been President and General Manager of the business since 1923, will continue as a Director and take an active part in the affairs of the new Company. He is a graduate of the Royal Military College and McGill University and served with distinction during the last Great War. He is a Fellow of the Royal Society of Arts, Member of the Engineering Institute of Canada, Member and Past President of the Professional Engineers Association of Ontario, and a Life Member of the American Society of Mechanical Engineers. He is Chairman of the Board of the Huron & Erie Mortgage Corporation and the Canada Trust Company, and President of the London Health Association.

The new Company will continue to manufacture the present lines, including the Leonard-Badenhausen Steam Generator and allied equipment. It has also secured selling and manufacturing rights in Canada for the Frederick Underfeed Stokers and in addition has been appointed Canadian manufacturer for the equipment sold to the Process industries by the Patterson Foundry & Machine Company of East Liverpool, Ohio. The new Company will have as its President, Mr. Harry G. Stead, who has been with the firm since 1923. He was appointed Chief Engineer in 1937 and will continue in that capacity in addition to his duties as President. Mr. Stead is a Member of the Engineering Institute of Canada, and Chairman of the London Branch. He is a Member of the American Society of Mechanical Engineers and a Registered Professional Engineer, Ontario. Colonel H. A. McKay, Vice-President of the new Company, will assume the duties of Managing Director. He is a graduate of the University of Toronto, a Registered Professional Engineer, Ontario, and a Member of the Engineering Institute of Canada. In addition to active service in the last War, Colonel McKay has recently completed four and a half years active service with the Royal Canadian Engineers in the present war. Prior to this, he was Manager of a steel fabricating company for several years. Mr. C. E. Jarmain, Treasurer, joined E. Leonard & Sons Limited in 1937 after many years experience as Credit Manager and Treasurer with American and Canadian companies. Mr. Robert Lake, associated with E. Leonard & Sons Limited for many years, becomes a Director, and Miss Alice Clark continues as Secretary of the Company.

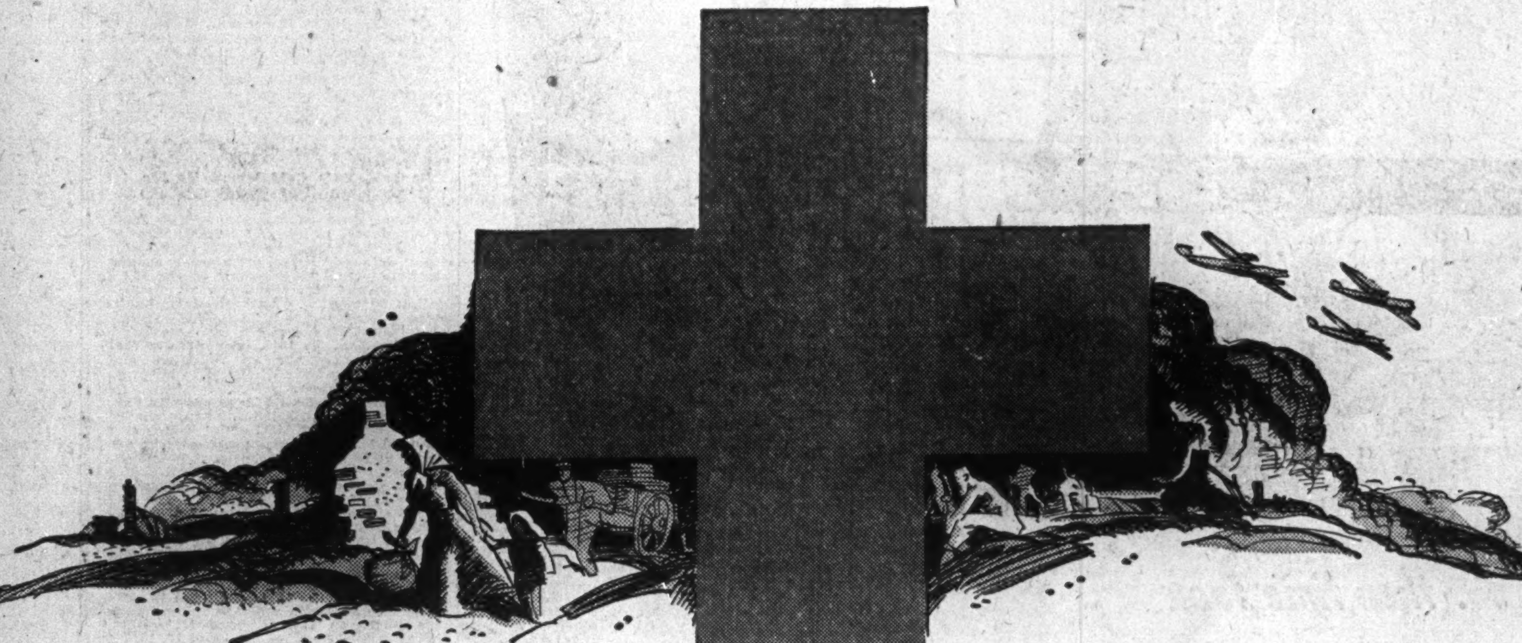
Southern Canada Power Gross Earnings Higher

From Our Own Correspondent

MONTREAL—Southern Canada Power Co. reports gross earnings in January at $295,132, an increase of $61,042 over January, 1944, while surplus after charges including taxes and after dividends, was $2,945 compared with a deficit the year before of $14,712.

For the first four months of the current fiscal year, to the end of January, gross totalled $1,196,209, increase of $174,759 over like period of preceding year, while surplus after charges and dividends was $11,789 against deficit of $26,791. The increase in gross earnings (and taxes) over preceding year was due chiefly to "free service" given in the earlier period.

Bruck Silk Mills, Ltd., have added two new directors to the board—Gerald L. Bruck and Allan Watt.


Try to imagine our world *without* the Red Cross

THINK what Red Cross packages from home mean to lonely prisoners-of-war. Think what the comforting socks, knitted by the Red Cross women volunteers, mean to our soldiers over there in the mud of battle. Think what blood serum means to the wounded. Think what Red Cross food and medical help mean to sick and hungry children in liberated lands. *Think* . . . and your own mental picture of what this war-torn world would be *without* the Red Cross will make you want to GIVE . . and give as much as you can.

Give to
THE CANADIAN RED CROSS CAMPAIGN
in which the St. John Ambulance Association is participating

IMPERIAL OIL LIMITED